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HEALTHCARE
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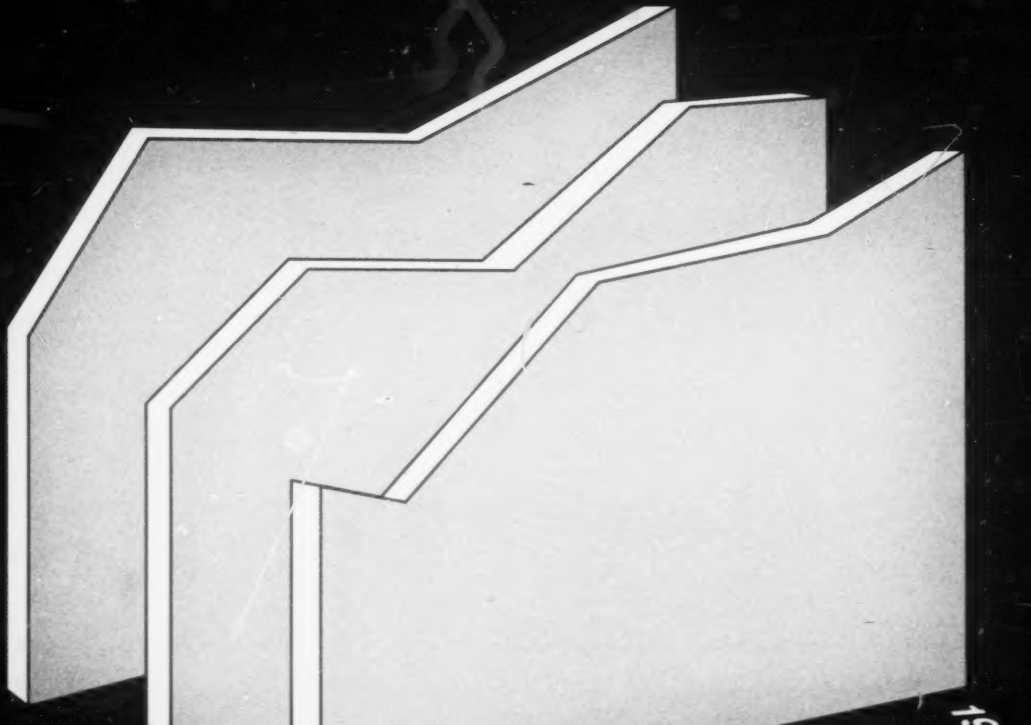
FINANCIAL REPORT
OF THE HOSPITAL INDUSTRY
1985-1989



WILLIAM O. CLEVERLEY, Ph.D, CPA

FINANCIAL REPORT OF THE HOSPITAL INDUSTRY
1985 - 1989

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HEALTHCARE
FINANCIAL
MANAGEMENT
ASSOCIATION

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OVERVIEW

This report represents the eleventh annual publication of the Financial Report of the Hospital Industry (FRHI). The database used in the FRHI consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS), a financial ratio analysis service provided by the Healthcare Financial Management Association. Participation in the FAS is quite simple. The subscriber is required only to submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: Financial Data Services
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60154

Because the data used in this report are limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the diverse users of the FRHI. Comparability and consistency in financial reporting should be maximized through the utilization of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used were submitted voluntarily; therefore, this sample may not be representative of the hospital industry as a whole.

It is important to note that any discussion of national trends is based upon a constant size sample of the FAS database. Only hospitals reporting data in all five years, 1985 through 1989, are included. This restriction makes the discussion of trend data more reliable.

The analyses presented in this report center on the discussions of values for the 31 financial ratios used in the FAS. There are 31 ratios enumerated and defined in Appendix A of this report. Because of the high level of interest in hospital profitability, we have added the Total Margin ratio to the report. The Total Margin reflects results based on operating and non-operating revenue and expenses. For those readers wishing a more comprehensive discussion of the individual ratios, the FAS User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the FAS User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60154

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure
- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit of a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Eleven measures of profitability are included:

1. Operating Margin Ratio
2. Operating Margin (Price-Level Adjusted) Ratio
3. Total Margin
4. Deductible Ratio
5. Markup Ratio
6. Nonoperating Revenue Ratio
7. Reported Income Index Ratio
8. Return on Total Assets Ratio
9. Return on Investment (Price-Level Adjusted) Ratio
10. Return on Equity Ratio
11. Growth Rate in Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Four liquidity ratios are included:

12. Current Ratio
13. Days in Patient Accounts Receivable Ratio
14. Average Payment Period Ratio
15. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. During the past 20 years, the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution, directly affecting its rate of growth. Eight capital structure ratios are included:

16. Equity Financing Ratio
17. Long-Term Debt to Equity Ratio
18. Fixed Asset Financing Ratio
19. Cash Flow to Total Debt Ratio
20. Capital Expense Ratio
21. Times Interest Earned Ratio
22. Debt Service Coverage Ratio
23. Long-Term Debt to Depreciation Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

24. Total Asset Turnover Ratio
25. Fixed Asset Turnover Ratio
26. Current Asset Turnover Ratio
27. Inventory Ratio

Four other indicators which cannot be classified in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

28. Average Age of Plant Ratio
29. Restricted Equity Ratio
30. Replacement Viability Ratio
31. Financial Flexibility Index

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' Hospital Audit Guide.

The financial ratio indicators presented in the FRHI are compared on two bases:

- Trend
- Peer Groups

In this eleventh FRHI, five years of data are presented (1985, 1986, 1987, 1988, and 1989). The peer group comparisons consist of the following four groups:

- Quartile values for all U.S. hospitals
- Quartile values for similar national bedsize groupings
- Quartile values for similar regions
- Median values for similar region and bedsize groupings

In this report, six categories of hospital bedsize are used:

- Hospitals with fewer than 100 beds
- Hospitals with 100-199 beds, inclusive
- Hospitals with 200-299 beds, inclusive
- Hospitals with 300-399 beds, inclusive
- Hospitals with 400-499 beds, inclusive
- Hospitals with 500 or more beds

There are five regional groupings used:

- Northeast (NE)
- South (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B lists the states which are included in each region.

Quartile values for each of the five years (1985, 1986, 1987, 1988, and 1989) are presented for each of the 31 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value beneath which are 25 percent of the observations. The median quartile defines the value beneath which are 50 percent of the observations. Finally, the upper quartile represents the value beneath which are 75 percent of the observations.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratios for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating database.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as urban or rural, using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendix H presents median financial ratios by teaching status. This information may also be useful to those interested in the policy effects of Medicare payment differentials for teaching status.

Appendices I and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\text{Growth Rate in Equity} = OM \times TAT \times \frac{1}{1-NOR} \times \frac{1}{EF} \times \frac{1}{RII}$$

OM = Operating Margin Ratio
TAT = Total Asset Turnover Ratio
NOR = Nonoperating Revenue Ratio
EF = Equity Financing Ratio
RII = Reported Income Index Ratio

Appendix I provides a five-year comparison of growth rate in equity and the six ratios that define it for major systems, both investor-owned and voluntary. Appendix J illustrates the equity growth relationship for various revenue categories.

Appendix K presents median financial ratios for the Standard & Poor's Industrial 400. These data may be useful in assessing how the hospital industry is doing relative to other businesses.

Appendix L presents the median values of 19 financial ratios for the years 1985 through 1989 by state. The database for this appendix was drawn from the Medicare Cost Reports. It is important to stress that this data set differs from the existing FAS database in two ways. First, the data taken from the Medicare Cost Reports are not audited data and may therefore be less valid than that in the FAS database. Second, there are more observations in the Medicare Cost Report database than in the FAS database. We present this information to our readers who may be interested in financial ratio values for the entire hospital industry, and not just a subset thereof. We, however, cannot guarantee the validity of the Medicare Cost Report data and present it as additional information only.

STANDARD GROUP QUARTILE REPORTS AND ORDERING INSTRUCTIONS

In addition to the **Financial Report of the Hospital Industry**, FAS offers standard group quartile reports at an additional cost of $45 per group. The multi-hospital groups (the 800 series) are an exception and cost $60 per group. These prices are subject to change. FAS provides the upper, median, and lower quartile ratio values for the current five-year period for each of the groups listed below. The standard group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following standard groups are available:

STANDARD GROUP COMPARISONS

National (500)

Region

Northeast **(411)**
South **(412)**
Near West **(413)**
East North Central **(414)**
Far West **(415)**

Bedsize

< 100 **(421)**
100-199 **(422)**
200-299 **(423)**
300-399 **(424)**
400-499 **(425)**
> 499 **(426)**

Region Bedsize

Northeast/< 100 beds **(621)**
Northeast/100-199 beds **(631)**
Northeast/200-299 beds **(641)**
Northeast/300-399 beds **(651)**
Northeast/400-499 beds **(671)**
Northeast/> 499 beds **(681)**

South/< 100 beds **(622)**
South/100-199 beds **(632)**
South/200-299 beds **(642)**
South/300-399 beds **(652)**
South/400-499 beds **(672)**
South/> 499 beds **(682)**

Near West/< 100 beds **(623)**
Near West/100-199 beds **(633)**
Near West/200-299 beds **(643)**
Near West/300-399 beds **(653)**
Near West/400-499 beds **(673)**
Near West/> 499 beds **(683)**

Far West/< 100 beds **(625)**
Far West/100-199 beds **(635)**
Far West/200-299 beds **(645)**
Far West/300-399 beds **(655)**
Far West/400-499 beds **(675)**
Far West/> 499 beds **(685)**

East North Central/< 100 beds **(624)**
East North Central/100-199 beds **(634)**
East North Central/200-299 beds **(644)**
East North Central/300-399 beds **(654)**
East North Central/400-499 beds **(674)**
East North Central/> 499 beds **(684)**

Urban/Rural

Other Urban **(501)**
Large Urban **(201)**
Rural **(301)**

Urban/Rural Bedsize

Large Urban/< 100 beds **(211)**
Large Urban/100-199 beds **(212)**
Large Urban/200-299 beds **(213)**
Large Urban/300-399 beds **(214)**
Large Urban/400-499 beds **(215)**
Large Urban/> 499 beds **(216)**

Rural/< 100 beds **(311)**
Rural/100-199 beds **(312)**
Rural/200-299 beds **(313)**
Rural/300-399 beds **(314)**
Rural/400-499 beds **(315)**
Rural/> 499 beds **(316)**

Other Urban/< 100 beds **(511)**
Other Urban/100-199 beds **(512)**
Other Urban/200-299 beds **(513)**
Other Urban/300-399 beds **(514)**
Other Urban/400-499 beds **(515)**
Other Urban/> 499 beds **(516)**

Urban/Rural Region Bedsize

Large Urban/Northeast/< 100 beds **(221)**
Large Urban/Northeast/100-199 beds **(231)**
Large Urban/Northeast/200-299 beds **(241)**
Large Urban/Northeast/300-399 beds **(251)**
Large Urban/Northeast/400-499 beds **(271)**
Large Urban/Northeast/>499 beds **(281)**

Large Urban/South/< 100 beds **(222)**
Large Urban/South/100-199 beds **(232)**
Large Urban/South/200-299 beds **(242)**
Large Urban/South/300-399 beds **(252)**
Large Urban/South/400-499 beds **(272)**
Large Urban/South/> 499 beds **(282)**

Large Urban/Near West/< 100 beds **(223)**
Large Urban/Near West/100-199 beds **(233)**
Large Urban/Near West/200-299 beds **(243)**
Large Urban/Near West/300-399 beds **(253)**
Large Urban/Near West/400-499 beds **(273)**
Large Urban/Near West/> 499 beds **(283)**

Large Urban/E. N. Central/< 100 beds **(224)**
Large Urban/E. N. Central/100-199 beds **(234)**
Large Urban/E. N. Central/200-299 beds **(244)**
Large Urban/E. N. Central/300-399 beds **(254)**
Large Urban/E. N. Central/400-499 beds **(274)**
Large Urban/E. N. Central/> 499 beds **(284)**

Other Urban/Northeast/< 100 beds **(521)**
Other Urban/Northeast/100-199 beds **(531)**
Other Urban/Northeast/200-299 beds **(541)**
Other Urban/Northeast/300-399 beds **(551)**
Other Urban/Northeast/400-499 beds **(571)**
Other Urban/Northeast/> 499 beds **(581)**

Other Urban/South/< 100 beds **(522)**
Other Urban/South/100-199 beds **(532)**
Other Urban/South/200-299 beds **(542)**
Other Urban/South/300-399 beds **(552)**
Other Urban/South/400-499 beds **(572)**
Other Urban/South/> 499 beds **(582)**

Other Urban/Near West/< 100 beds **(523)**
Other Urban/Near West/100-199 beds **(533)**
Other Urban/Near West/200-299 beds **(543)**
Other Urban/Near West/300-399 beds **(553)**
Other Urban/Near West/400-499 beds **(573)**
Other Urban/Near West/> 499 beds **(583)**

Other Urban/E. N. Central/< 100 beds **(524)**
Other Urban/E. N. Central/100-199 beds **(534)**
Other Urban/E. N. Central/200-299 beds **(544)**
Other Urban/E. N. Central/300-399 beds **(554)**
Other Urban/E. N. Central/400-499 beds **(574)**
Other Urban/E. N. Central/> 499 beds **(584)**

Urban/Rural Region Bedsize (Cont'd)

Large Urban/Far West/< 100 beds **(225)**
Large Urban/Far West/100-199 beds **(235)**
Large Urban/Far West/200-299 beds **(245)**
Large Urban/Far West/300-399 beds **(255)**
Large Urban/Far West/400-499 beds **(275)**
Large Urban/Far West/> 499 beds **(285)**

Rural/Northeast/< 100 beds **(321)**
Rural/Northeast/100-199 beds **(331)**
Rural/Northeast/200-299 beds **(341)**
Rural/Northeast/300-399 beds **(351)**
Rural/Northeast/400-499 beds **(371)**
Rural/Northeast/>499 beds **(381)**

Rural/South/< 100 beds **(322)**
Rural/South/100-199 beds **(332)**
Rural/South/200-299 beds **(342)**
Rural/South/300-399 beds **(352)**
Rural/South/400-499 beds **(372)**
Rural/South/> 499 beds **(382)**

Rural/Near West/< 100 beds **(323)**
Rural/Near West/100-199 beds **(333)**
Rural/Near West/200-299 beds **(343)**
Rural/Near West/300-399 beds **(353)**
Rural/Near West/400-499 beds **(373)**
Rural/Near West/> 499 beds **(383)**

Rural/East North Central/< 100 beds **(324)**
Rural/East North Central/100-199 beds **(334)**
Rural/East North Central/200-299 beds **(344)**
Rural/East North Central/300-399 beds **(354)**
Rural/East North Central/400-499 beds **(374)**
Rural/East North Central/> 499 beds **(384)**

Rural/Far West/< 100 beds **(325)**
Rural/Far West/100-199 beds **(335)**
Rural/Far West/200-299 beds **(345)**
Rural/Far West/300-399 beds **(355)**
Rural/Far West/400-499 beds **(375)**
Rural/Far West/> 499 beds **(385)**

Other Urban/Far West/< 100 beds (525)
Other Urban/Far West/100-199 beds (535)
Other Urban/Far West/200-299 beds (545)
Other Urban/Far West/300-399 beds (555)
Other Urban/Far West/400-499 beds (575)
Other Urban/Far West/> 499 beds (585)

Specialty

Osteopathic (1)
Private Psychiatric (3)
Children's (8)
Rehabilitation (28)

Teaching Code

Non-Teaching Hospital (440)
Teaching Hospital (441)

Council of Teaching Hospitals (COTH)

Public Owned (5)
Private Owned (6)
Other Non-Government Owned (18)
Government Owned (31)
Other (94)

Other Teaching (AHA Code 3)

Teaching Centers/> 450 beds (17)
Teaching Centers/350-450 beds (19)

Ownership Code

Government/Federal (451)
Government/Non-Federal (452)
Non-Government/Not for Profit (453)
Church Operated (454)
For Profit (455)
Osteopathic/Not for Profit (456)
Osteopathic/For Profit (457)

General Hospitals (AHA Code 10) (132)

General Hospitals/Code 10/ < 100 beds (133)
General Hospitals/Code 10/100-199 beds (134)
General Hospitals/Code 10/200-299 beds (135)
General Hospitals/Code 10/300-399 beds (136)
General Hospitals/Code 10/400-499 beds (137)
General Hospitals/Code 10/> 499 beds (138)

Multi-Hospital Systems

Proprietary Chains (800)
Voluntary Chains (801)
Combined Proprietary/Voluntary Chains (802)
Catholic Chains (803)
Consolidated Catholic Health Care Consortium (804)

Short-Term With Long-Term Beds (13)

Short Term with < 50% Long-Term Beds **(20)**
Short Term with > 50% Long-Term Beds **(21)**

Voluntary Hospitals of America (14)

Catholic Health Association (CHA) (122)

Catholic Health Association/< 100 beds **(123)**
Catholic Health Association/100-199 beds **(124)**
Catholic Health Association/200-299 beds **(125)**
Catholic Health Association/300-399 beds **(126)**
Catholic Health Association/400-499 beds **(127)**
Catholic Health Association/> 499 beds **(128)**

Government/Non-Federal Hospitals (GNFH) (67)

< 150 beds **(68)**
150-300 beds **(69)**
> 300 beds **(70)**

Ohio Hospital Regions

Central Ohio **(15)**
Northwest Ohio **(39)**
Southwest Ohio **(40)**
Northeast Ohio **(41)**

Metropolitan Area Hospitals

Baltimore, MD, Area **(49)**
Boston, MA, Area **(48)**
Chicago Metro **(30)**
Columbus, OH, Area **(36)**
Dallas/Fort Worth, TX **(44)**
Dayton, OH **(96)**
Delaware Valley (Philadelphia Area) **(54)**
Detroit, MI, Area **(50)**
Houston, TX **(51)**
Los Angeles Area--Hospital Council of Southern California **(82)**
Louisville, KY **(98)**
Minneapolis/St. Paul Area **(52)**
New York City Area **(93)**
Portland, OR, Metro Area **(83)**
Rochester, NY **(97)**
St. Louis Metropolitan Area **(45)**
San Diego Area **(95)**
Youngstown, OH, Area **(42)**

Hospitals by Revenue

< $10 Million (400)
$10 Million - $24.9 Million (401)
$25 Million - $59.9 Million (402)
$60 Million - $99.9 Million (403)
$100 Million - $149.9 Million (404)
> $149.9 Million (405)

Standard & Poor's Bond Ratings (Uninsured)

A+(904)
A (905)
A- (906)
AA+, AA, AA- (911)
BBB+, BBB, BBB- (912)

States

Alabama (701)
Alaska (702)
Arizona (703)
Arkansas (704)
California (705)
Colorado (706)
Connecticut (707)
Delaware (708)
District of Columbia (709)
Florida (710)
Georgia (711)
Hawaii (712)
Idaho (713)
Illinois (714)
Indiana (715)
Iowa (716)
Kansas (717)
Kentucky (718)
Louisiana (719)
Maine (720)
Maryland (721)
Massachusetts (722)
Michigan (723)
Minnesota (724)
Mississippi (725)
Missouri (726)
Montana (727)
Nebraska (728)
Nevada (729)
New Hampshire (730)
New Jersey (731)
New Mexico (732)
New York (733)
North Carolina (734)
North Dakota (735)
Ohio (736)
Oklahoma (737)
Oregon (738)
Pennsylvania (739)
Puerto Rico (752)
Rhode Island (740)
South Carolina (741)
South Dakota (742)
Tennessee (743)
Texas (744)
Utah (745)
Vermont (746)
Virginia (747)
Washington (748)
West Virginia (749)
Wisconsin (750)
Wyoming (751)

To request any of the standard groups identified above, please complete and return the order form.

FAS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 30 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the *Financial Flexibility Index* for a group(s) of hospitals could be generated along with other ratios not currently reported by FAS, such as the Capitalization Ratio (Long-Term Debt to Long-Term Debt plus Equity).

Individual hospital data from the FAS data set will not be released to anyone not possessing audited financial statements for that firm. ***Individual hospital data from the Medicare Cost Report or groupings of individual hospitals will be released upon request since this is a public domain data set.***

For information on special groups or ratios not identified above, please call or write:

William O. Cleverley
Professor & Director
Hospital Financial Analysis Service
The Ohio State University
1583 Perry Street - Room 246
Columbus, Ohio 43210
(614) 292-8194

EXECUTIVE SUMMARY

Favorable Developments

1. **Liquidity.** Liquidity position in the hospital industry remains very strong. Median values for the *Current Ratio* for the past five years are presented below:

1985	1986	1987	1988	1989
2.07	2.08	2.05	2.04	2.04

Cash position has dropped somewhat in the past two years, but still remains adequate at 19.5 days cash on hand. We believe that the average U.S. hospital should carry approximately 20 days of short-term cash to meet working capital needs. Although profitability may decline somewhat in the years ahead, we believe that the vast majority of U.S. hospitals will not experience major reversals in short-term liquidity positions.

2. **Asset Efficiency.** We believe that the hospital industry is beginning to show a dramatic improvement in the utilization of its plant investment. With such a large and increasing percentage of hospital revenue coming from outpatient operations, it is foolish to focus attention on traditional inpatient measures of utilization such as occupancy. A far better measure is the *Fixed Asset Turnover Ratio*, which relates total revenue from both inpatient and outpatient sources to total investment in fixed assets. Median values for the *Fixed Asset Turnover Ratio* are presented below:

1985	1986	1987	1988	1989
1.68	1.68	1.70	1.73	1.81

Fixed Asset Turnover Ratio values have reached their highest level in the eleven years for which we have collected data. We believe that this trend will continue into the future as hospitals continue to critically examine the effectiveness of new investment.

3. **Return on Investment.** While there was no improvement in operating profitability during 1989, most measures that relate total income to investment did show some improvement. Presented below are values for the *Return on Total Assets Ratio*, the *Return on Equity Ratio*, and the *Return on Investment (Price-Level Adjusted) Ratio*:

	1985	1986	1987	1988	1989
Return on Total Assets	5.6	4.8	3.8	3.5	3.9
Return on Equity	11.7	9.8	7.6	6.9	7.8
Return on Investment (Price-Level Adjusted)	10.0	10.0	9.3	9.1	9.7

There were two major reasons for the improvement during 1989. First, hospitals are experiencing an improvement in their *Fixed Asset Turnover Ratio* values. This permits hospitals to generate more revenue from each dollar of investment and helps keep the total level of investment down. Second, there was an improvement in the amount of nonoperating income generated in the industry. This increase in nonoperating income led to a modest improvement in *Total Margin Ratio*.

4. **Debt Financing.** For the past three years, there has been a stabilization in the overall level of debt financing in the hospital industry. Most hospitals are beginning to carefully assess the desirability of new debt in light of present and expected reimbursement changes. Presented below are the median values for the *Equity Financing Ratio* and the *Long-Term Debt to Equity Ratio*:

	1985	1986	1987	1988	1989
Equity Financing Ratio	0.519	0.512	0.519	0.516	0.512
L.T. Debt to Equity Ratio	0.612	0.633	0.633	0.630	0.621

We expect this trend to continue for the foreseeable future. One of the consequences of this action is an increase in the average age of hospital physical plant, since the average U.S. hospital is not generating enough new equity to finance needed new technology.

Unfavorable Developments

1. **Operating Profitability.** *Operating Margin Ratio* values showed no improvement in 1989. It may actually be a positive sign that the erosion of prior years was stopped, but present values for the *Operating Margin Ratio* are clearly too low to support viable long-term hospital operations. We believe that a normal hospital operation will require a minimum *Operating Margin Ratio* of at least 4.0% to sustain its existing operation. Presented below are *Operating Margin Ratio* medians for the hospital industry and *Operating Margin Ratio* medians, after income taxes, for the Standard & Poor's (S&P) 400 Industrials:

	1985	1986	1987	1988	1989
Hospital Industry	4.4	3.5	2.7	2.2	2.2
S&P 400 Industrials	3.7	3.6	4.1	4.7	4.6

It should be emphasized that the *Operating Margin Ratio* for the entire hospital industry is probably much lower. Appendix L, containing Medicare Cost Report data, shows the median for all U.S. hospitals is usually about one-half of the reported value for our data set. Hospitals in our FAS data set are usually larger and also better managed than many hospitals included in the Medicare Cost Report data.

2. **Debt Repayment Ability.** While the hospital industry has not taken on significant new debt, its ability to pay for debt has not improved. Presented below are *Debt Service Coverage Ratio* medians for the hospital industry and the Standard & Poor's (S&P) 400 Industrials:

	1985	1986	1987	1988	1989
Hospital Industry	3.59	3.35	3.09	2.92	2.94
S&P 400 Industrials	4.43	4.62	4.77	5.18	4.42

While the hospital industry values do not signal major financial collapse, they are cause for concern. Ideally, median coverage of 4.0 would be very helpful to the industry as it anticipates major capital formation to replace an aging physical plant.

3. **Age of Physical Plant.** The age of the hospital industry's physical plant is continuing to increase dramatically. We believe that some improvement needs to be evidenced quickly, or there will be a negative effect on the quality of care provided in our nation's hospitals. Presented below are median values for the *Average Age of Plant Ratio* for the hospital industry and the Standard & Poor's (S&P) 400 Industrials:

	1985	1986	1987	1988	1989
Hospital Industry	6.89	7.01	7.15	7.33	7.48
S&P 400 Industrials	5.20	5.12	5.19	5.16	5.34

4. **Replacement Funds.** While the hospital plant is aging, the industry's ability to finance needed replacement and new technology is diminishing as evidenced by continuing declines in *Replacement Viability Ratio* values. Presented below are the median values for the percentage of replacement costs held by hospitals during the past five years. This index is calculated by dividing the *Replacement Viability Ratio* by 2:

1985	1986	1987	1988	1989
21.5	24.3	23.7	21.0	21.7

Hospitals cannot afford to finance 78% of all capital needs with debt. In addition, some of this pool of funds serves as a cushion to help a hospital withstand market shocks, such as major changes in Medicare or Medicaid financing; therefore, the real debt financing percentage would be much higher. The key to building these reserves in the future is related to profitability.

5. **Collection Periods.** The median values for the *Days in Patient Accounts Receivable Ratio* continue to increase. The effect of this increase is to require hospitals to provide greater levels of investment to finance their operations. Accounts receivable is no different than a CT S[illegible]nner from an investment perspective. Both require the use of scarce capital dollar[illegible]inance them. Presented below are the median values for the *Days in Patient Accou[illegible] Receivable Ratio*:

1985	1986	1987	1988	1989
68.5	69.3	71.7	74.4	76.9

6. **Increase in Deductions.** While it is no surprise, the level of writeoffs in the hospital industry continues to accelerate and is still the primary cause for poor levels of hospital operating profitability. The median percentage of gross revenue written off as uncollectible during 1989 was 27.3%. There is little doubt that the major factor creating this increase is the reluctance of Medicare and Medicaid to pay for the reasonable costs of providing health care services.

This might be the last year that we are able to report this statistic. Next year, hospitals will report only net patient revenues and bad debt will be treated as an expense rather than as a deduction from revenue.

HFMA PREDICTIONS

The following table represents a summary of forecasted Financial Analysis Service (FAS) ratios that was provided by a group of leading healthcare financial experts. These experts were asked by Richard Clarke, President of the Healthcare Financial Management Association, to provide their best estimates of what U.S. hospital median values would be for ten of the most significant FAS ratios during 1990 and 1994. The lowest, highest, and median values forecast by the expert group are provided in the table.

Most of our healthcare financial experts are not very optimistic about the future. They see little change from 1989 to 1990, but they expect a combination of factors to exert strong downward pressure on financial performance during the period 1990 to 1994.

Values for the *Operating Margin Ratio* are expected to be stable from 1989 to 1990, but our experts all agree that they will fall during the next four years, reaching an average value of only 1.0% in 1994. The explanations for the expected decline are fairly consistent among our panel of experts. They expect Medicare and Medicaid payments to represent a smaller percentage of actual costs, and they see a continued rise in managed care programs.

A deterioration in values for the *Return on Equity Ratio* is also expected, but the decline is not seen to be as sharp as for the *Operating Margin Ratio*. Some of our experts believe that increased emphasis will be placed upon other sources of revenue to help offset inadequate payments from hospital care. The most likely sources would be contributions and new for-profit ventures.

Our experts see little change from the present in overall liquidity position. They expect that the present *Current Ratio* median of 2.04 will remain fairly stable during the five-year forecast period and will reach 1.95 in 1994. While the *Current Ratio* is not expected to change appreciably during the forecast period, our experts do expect to see a change in the composition of current assets. Values for the *Days in Patient Accounts Receivable Ratio* will increase during the five-year forecast period, reaching an expected median of 80 days in 1994, up from the present value of 76.9 days. To finance this increase in receivables, our experts see a reduction in short-term cash and marketable securities. Values for the *Days Cash on Hand Ratio* are expected to drop by 4.6 days, reaching an expected average of 15.0 days in 1994. Many of our experts also stated that the increase in receivables could be much larger if the government decides to partially balance the budget through a payment delay.

Most of our experts believe that capital formation will be more difficult in the future, largely due to an expected decline in profitability. However, our experts still believe that debt will be used to finance needed capital projects. "Access will be more difficult with declining margins, but facilities will continue to borrow to fund capital projects that cannot be financed with cash. This will increase debt ratios." The forecasts for the *Long-Term Debt to Equity Ratio* and the *Debt Service Coverage Ratio* are a reflection of the previous quote from one of the panel members. Values for the *Long-Term Debt to Equity Ratio* are expected to rise gradually to 0.650 in 1994 from 0.621 in 1989. As profits fall, values for the *Debt Service Coverage Ratio* will decline from 2.94 in 1989 to 2.50 in 1994.

Our experts see a continuation of the present trend toward an aging of hospital physical plant. Values for the *Average Age of Plant Ratio* are expected to rise from 7.48 years in 1989 to a median value of 8.20 in 1994. If this forecast proves correct, there will be a major deterioration in the quality of hospital care.

Replacement fund position, as measured by the *Replacement Viability Ratio*, is expected to be stable. The 1989 median value of 0.433 is expected to fall slightly to 0.400 in 1994. While this is not a major decline, it represents a deterioration in an already weak position.

Many of our experts expressed a belief that major changes in healthcare are coming, and that these changes could affect their forecasts appreciably. "The next five years will require drastic changes in the way health care is delivered and/or the way for which it is paid." Our experts also believe that individual hospitals may be able to do better than national expectations through effective management. "The next five years will be critical to the survival of many hospitals. Those who do not learn to manage resources, will not see the year 2000."

HFMA EXPERT PANEL PREDICTIONS

FINANCIAL RATIOS

RATIO	1989	1990			1994		
	ACTUAL	LOW	HIGH	MEDIAN	LOW	HIGH	MEDIAN
Operating Margin Ratio	0.022	0.005	0.027	0.020	-0.030	0.020	0.010
Return on Equity Ratio	0.078	0.048	0.092	0.071	0.000	0.080	0.060
Current Ratio	2.04	1.96	2.04	2.00	1.50	2.03	1.95
Days in Patient Accounts Receivable Ratio	76.9	77.0	79.0	78.0	70.0	88.0	80.0
Days Cash on Hand Ratio	19.6	12.0	19.6	18.4	10.0	20.0	15.0
Long-Term Debt to Equity Ratio	0.621	0.610	0.750	0.630	0.600	1.000	0.650
Debt Service Coverage Ratio	2.94	2.50	3.11	2.90	1.50	2.80	2.50
Total Asset Turnover Ratio	0.882	0.840	0.905	0.890	0.750	0.985	0.880
Average Age of Plant Ratio	7.48	7.50	8.00	7.68	7.55	8.30	8.20
Replacement Viability Ratio	0.433	0.400	0.440	0.430	0.360	0.435	0.400

DISCUSSION OF INDIVIDUAL FINANCIAL RATIOS

DISCUSSION OF INDIVIDUAL FINANCIAL RATIOS

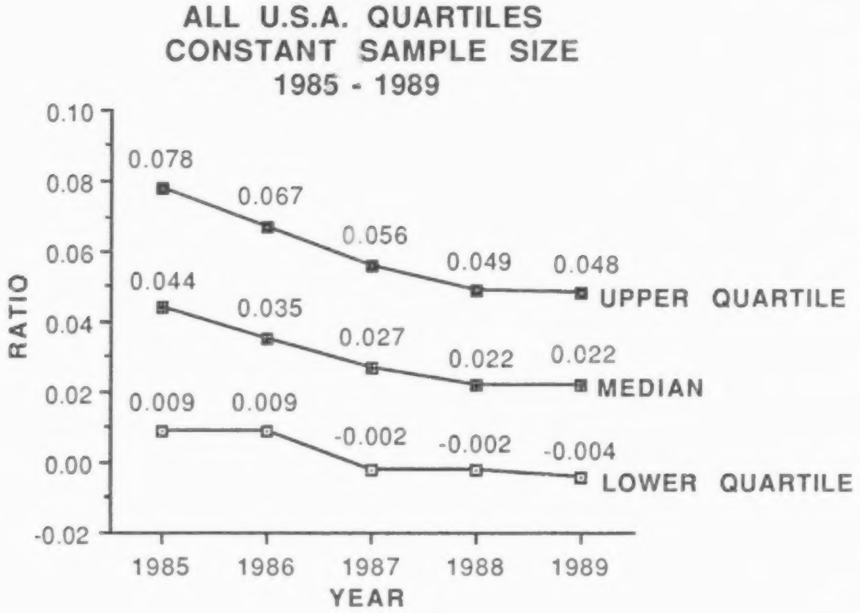
On the following pages in this section, all 31 Financial Analysis Service ratios are discussed. Two graphic aids are used to organize the discussion:

- A line graph of data for years 1985 through 1989
- A map of the United States with regional groupings indicated

The line graph with quartiles for the years 1985 through 1989 is ***not*** *based upon all available data. The values presented here include only hospitals reporting data in all five years. It is important to restrict this sample if meaningful and valid trends are to result.*

The United States map with regional groupings includes all available data for the most recent year, 1989.

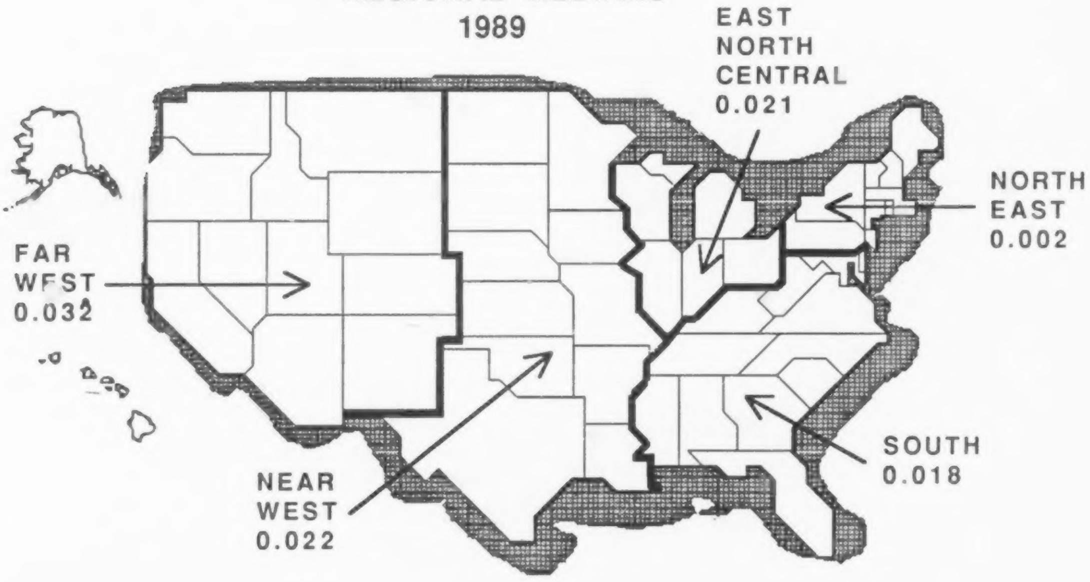
OPERATING MARGIN RATIO


ALL U.S.A. QUARTILES
CONSTANT SAMPLE SIZE
1985 - 1989

Discussion

- The *Operating Margin Ratio* defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the *Markup Ratio* and the *Deductible Ratio.*
- *Operating Margin Ratio* values remained constant in 1989, stopping a four-year slide. In light of future payment policy changes, we expect 1990 *Operating Margin Ratio* values to fall. Appendix L indicates that for all U.S. hospitals in 1989, the median *Operating Margin Ratio* was only nine-tenths of one percent. Ideally, we believe hospitals should achieve an *Operating Margin Ratio* of at least 4% to sustain their existing operations.
- Regional variations in *Operating Margin Ratio* values are clearly evident. The Northeast has historically had the lowest *Operating Margin Ratio* in the country, while the Far West has usually had the highest levels of operating profitability.
- Larger hospitals have higher *Operating Margin Ratio* values than do smaller hospitals. Hospitals with more than 499 beds had a median *Operating Margin Ratio* of 3.0% in 1989 compared to 0.3% for those hospitals having fewer than 100 beds.

REGIONAL MEDIANS
1989



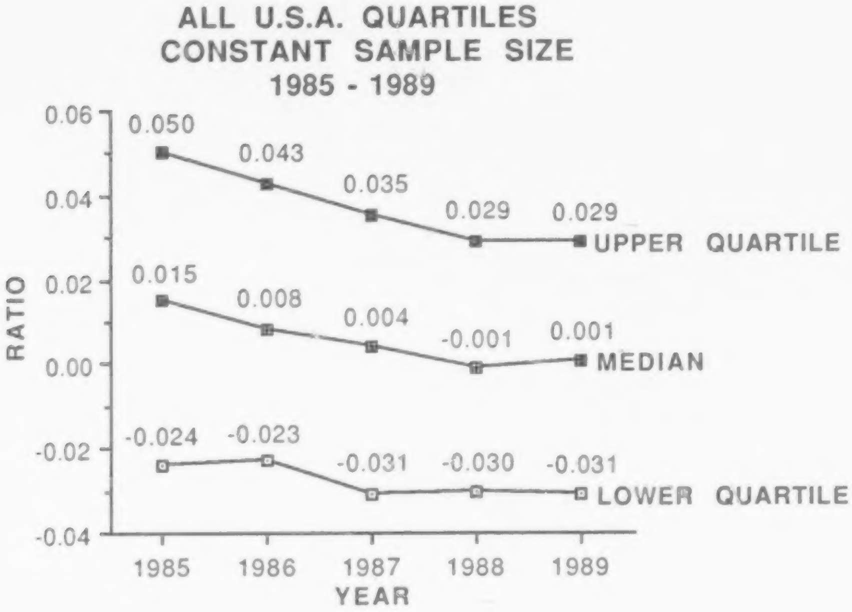
Discussion (continued)

- Rural hospitals have consistently had lower *Operating Margin Ratio* values than have urban hospitals. The 1989 median *Operating Margin Ratio* for rural hospitals was 1.3%, compared to 1.7% for urban hospitals. Some of this difference may be a reflection of differential Medicare PPS payments. The differences between urban and rural hospitals are narrowing, however.

- Cost control has become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase *Markup Ratio* values, but they will not increase *Deductible Ratio* values as they have in the past. The net effect of cost reductions will be increased *Operating Margin Ratio* values. The key question is whether future cost control efforts will adversely affect quality of care.

- *Operating Margin Ratio* has a pervasive effect on many other ratios. The *Operating Margin Ratio* is positively correlated with the *Cash Flow to Total Debt Ratio, Times Interest Earned Ratio, Return on Total Assets Ratio, Return on Equity Ratio*, and the *Operating Margin (Price-Level Adjusted) Ratio*.

OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



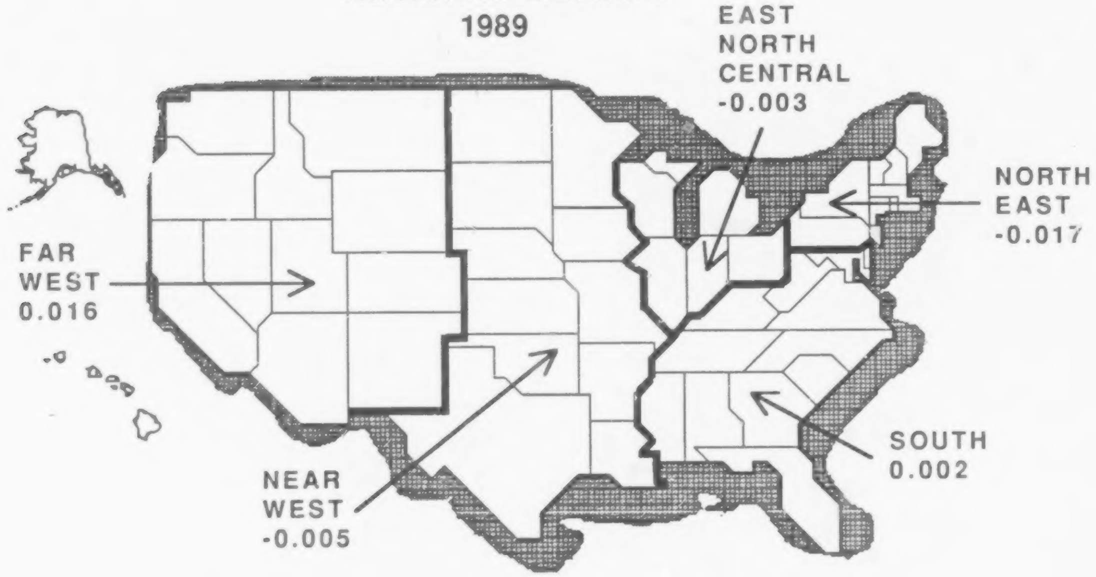
Discussion

- The *Operating Margin (Price-Level Adjusted) Ratio* is identical to the *Operating Margin Ratio* except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the *Operating Margin Ratio.* Values for this ratio that are below zero imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.

- *Operating Margin (Price-Level Adjusted) Ratio* improved marginally in 1989 to a value of 0.001. While this is a positive sign, the value should clearly be higher. Because our replacement cost adjustment is based upon the Consumer Price Index, which we believe understates the increases in prices for capital items purchased by hospitals, the actual situation is probably far worse. To provide a comparison, the median value for *Operating Margin (Price-Level Adjusted) Ratio* for the Standard & Poor's 400 Industrials was 3.4% in 1989.

OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO

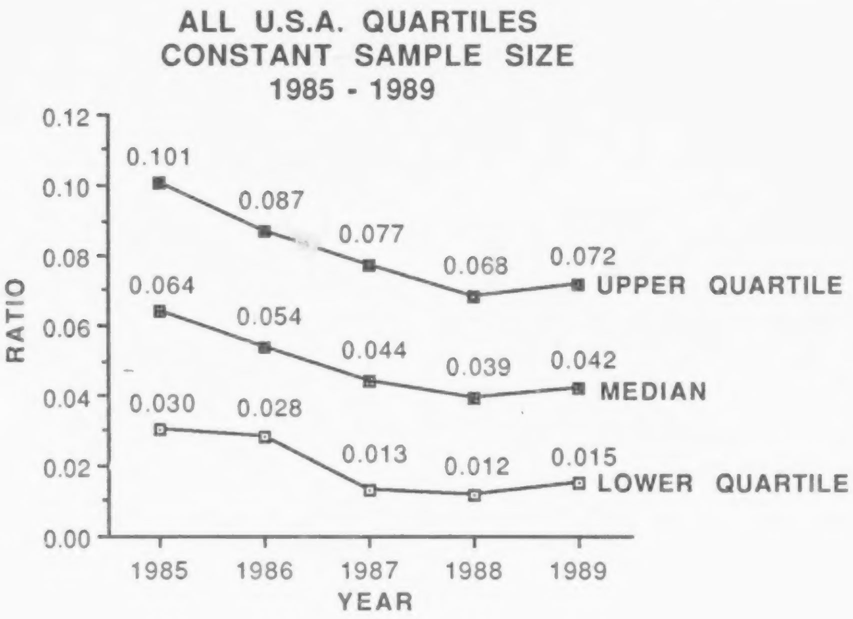
REGIONAL MEDIANS
1989



Discussion (continued)

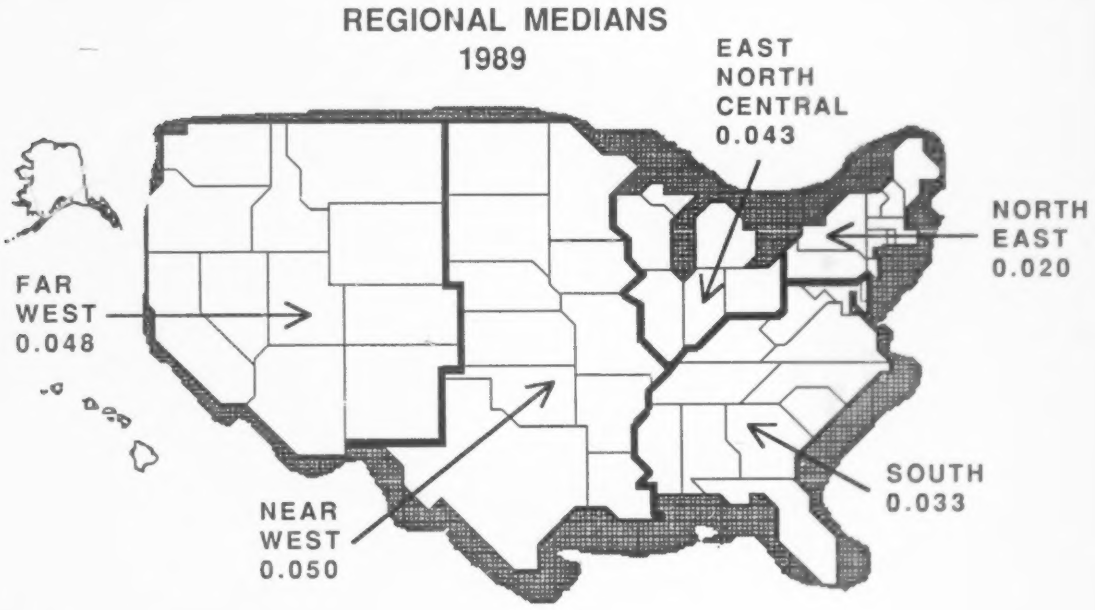
- There are significant regional differences in values for the *Operating Margin (Price-Level Adjusted) Ratio*.
- Rural hospitals have significantly lower *Operating Margin (Price-Level Adjusted) Ratio* values than do urban hospitals. This is due to two factors. First, unadjusted *Operating Margin Ratio* values are lower in rural hospitals. Second, replacement cost depreciation is higher in rural hospitals because rural hospitals have much older plants.
- The *Operating Margin (Price-Level Adjusted) Ratio* is positively correlated with the *Operating Margin Ratio*.

TOTAL MARGIN RATIO



Discussion

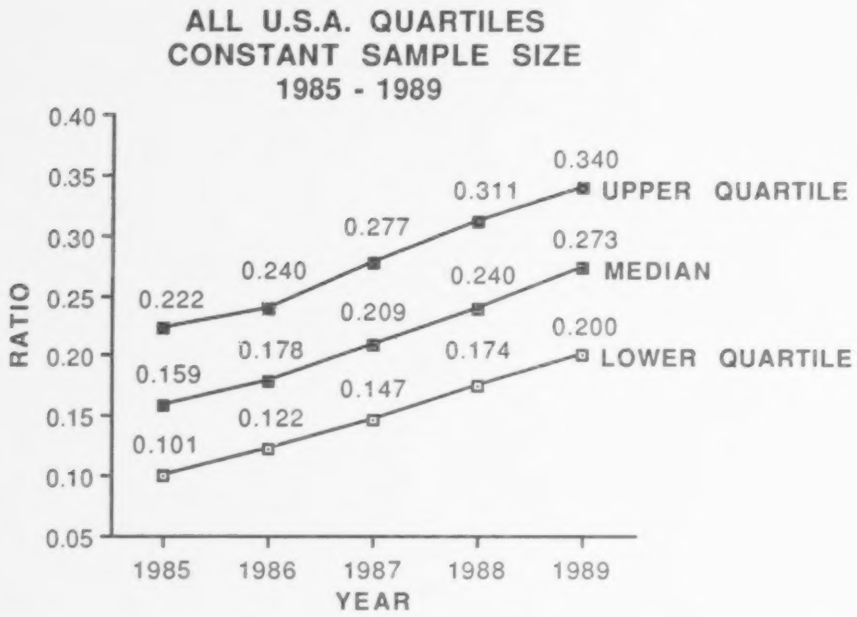
- The *Total Margin Ratio* is defined as excess of revenues over expenses divided by total revenues net of allowances and uncollectibles. This ratio therefore reflects both profits from operations and nonoperations.
- The median *Total Margin Ratio* increased in 1989 even though *Operating Margin Ratio* values were stable. The primary reason for the increase in 1989 is related to a small increase in *Nonoperating Revenue Ratio* values. For many hospitals, the key to improving *Total Margin Ratio* values in the future may be enhancing nonoperating revenue sources, especially contributions.



Discussion (continued)

- Regional variation exists with respect to the *Total Margin Ratio*; however, it is not so extreme as was the case for the *Operating Margin Ratio*. The Northeast still has the lowest *Total Margin Ratio* values.
- Larger hospitals continue to be more profitable than smaller hospitals.
- Teaching hospitals have higher *Total Margin Ratio* values than do non-teaching hospitals, 4.6% compared to 3.7% in 1989.
- Rural hospitals had a median *Total Margin Ratio* of 3.8% in 1989, compared to an urban hospital median of 3.7%.
- *Total Margin Ratio* is highly correlated with *Operating Margin Ratio* and to a lesser extent with *Nonoperating Revenue Ratio*.

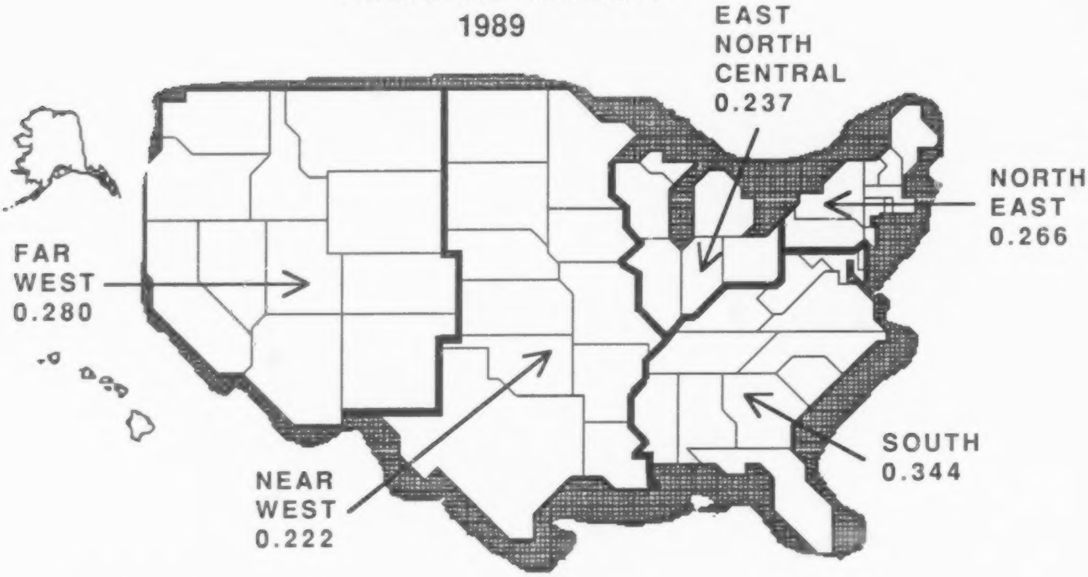
DEDUCTIBLE RATIO



Discussion

- The *Deductible Ratio* measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care to gross patient revenue.
- Values for the *Deductible Ratio* generally have been increasing over the five-year period. In 1989, the national median value was 0.273, which was above the comparable 1985 value of 0.159.
- The *Deductible Ratio* has experienced unusually large increases in both 1989 (13.7%) and 1988 (14.8%). Data from the Performance Report of the Hospital Industry clearly indicate that the primary cause of the increase in both years was a sharp increase in contractual allowances. It seems likely that small increases in Medicare rates have caused much of this problem. Deductibles should continue to escalate as other major payers begin to exert more pressure for discounts and as the federal government seeks to balance the budget through Medicare payments.

REGIONAL MEDIANS
1989



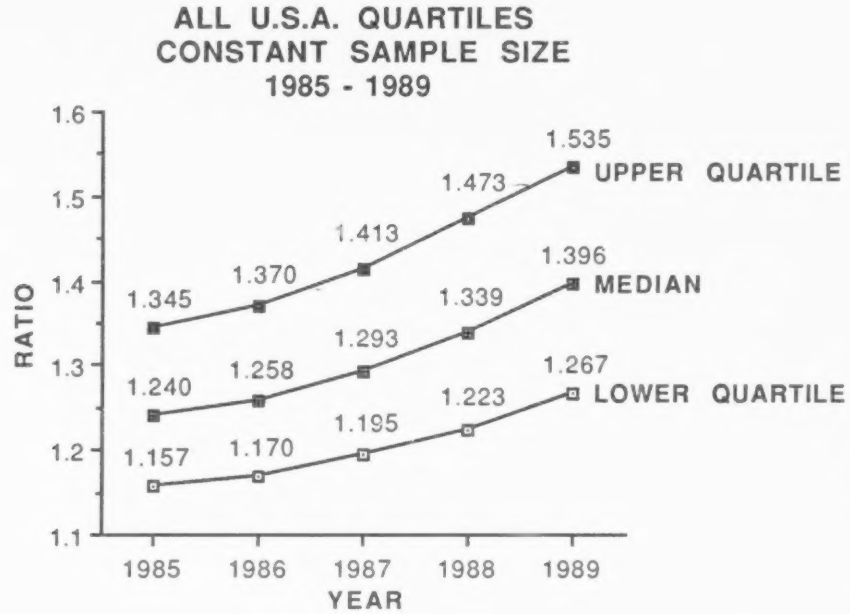
Discussion (continued)

- Hospitals in the South region have consistently reported the highest deductible percentages, followed in most years by the Northeast region. The problem is more acute in the Northeast, however, where *Markup Ratio* values are often constrained due to rate controls. The combination of high *Deductible Ratio* values and low *Markup Ratio* values has had a devastating impact upon operating profitability in the Northeast.

- Deductible percentages are also related to bedsize. Larger hospitals write-off a greater percentage of their revenue than do smaller hospitals. This is especially true for hospitals having fewer than 100 beds, where deductibles were 23.2% in 1989.

- The *Deductible Ratio* is highly correlated with the *Markup Ratio*. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

MARKUP RATIO



ALL U.S.A. QUARTILES
CONSTANT SAMPLE SIZE
1985 - 1989

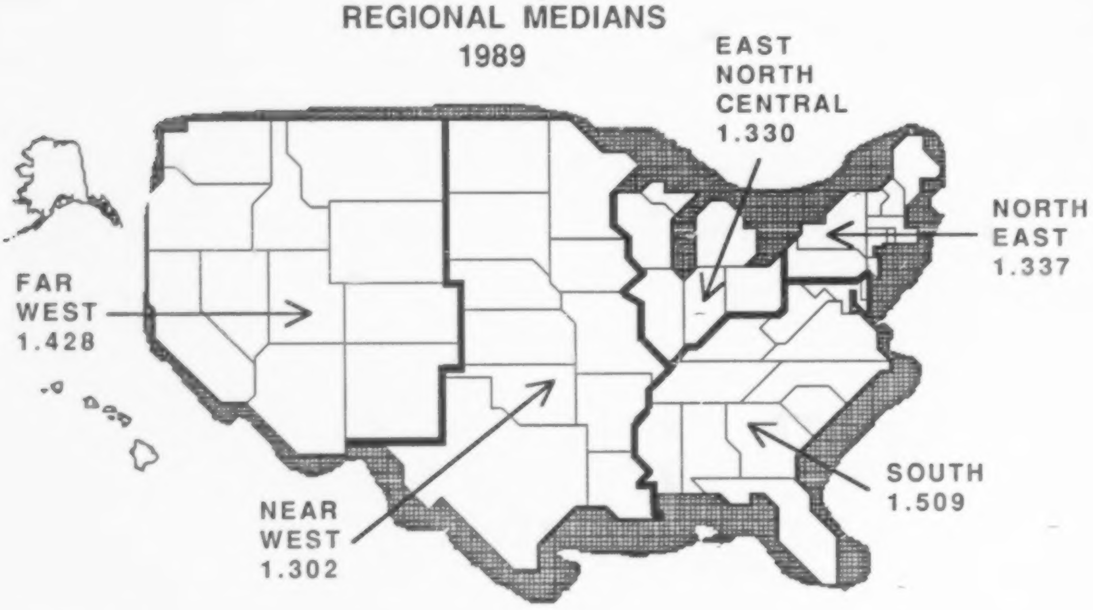
Discussion

- The *Markup Ratio* defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.

- *Markup Ratio* values increased in 1989. The 1989 median value of 1.396 was above the 1988 median value of 1.339. The improvement in markups in 1989 helped the hospital industry to withstand the increase in deductibles. Much of the increase in *Markup Ratio* values during 1989 may be due to increases in hospital rates.

- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The major emphasis in the future will have to be cost control in general, and labor productivity improvement in particular.

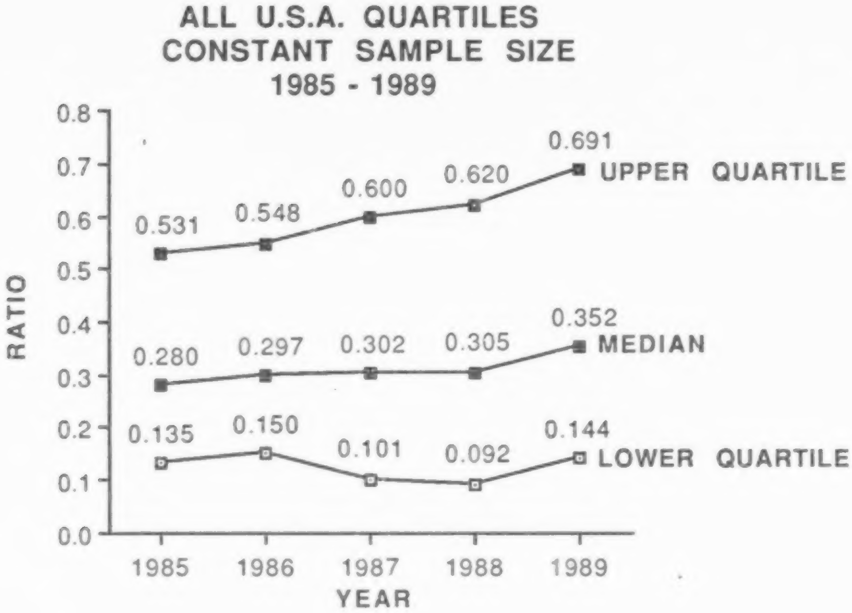
REGIONAL MEDIANS
1989



Discussion (continued)

- Hospitals in the South region have consistently had higher markups to offset their higher *Deductible Ratio* values.
- Rural hospitals had a 1989 *Markup Ratio* median of 1.331 compared to an urban median of 1.418.
- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles, however, much of the positive effect on operating profits is eliminated. Hospitals having fewer than 100 beds had a 1989 median *Markup Ratio* of 1.290, compared to 1.427 for hospitals having more than 499 beds.

NONOPERATING REVENUE RATIO



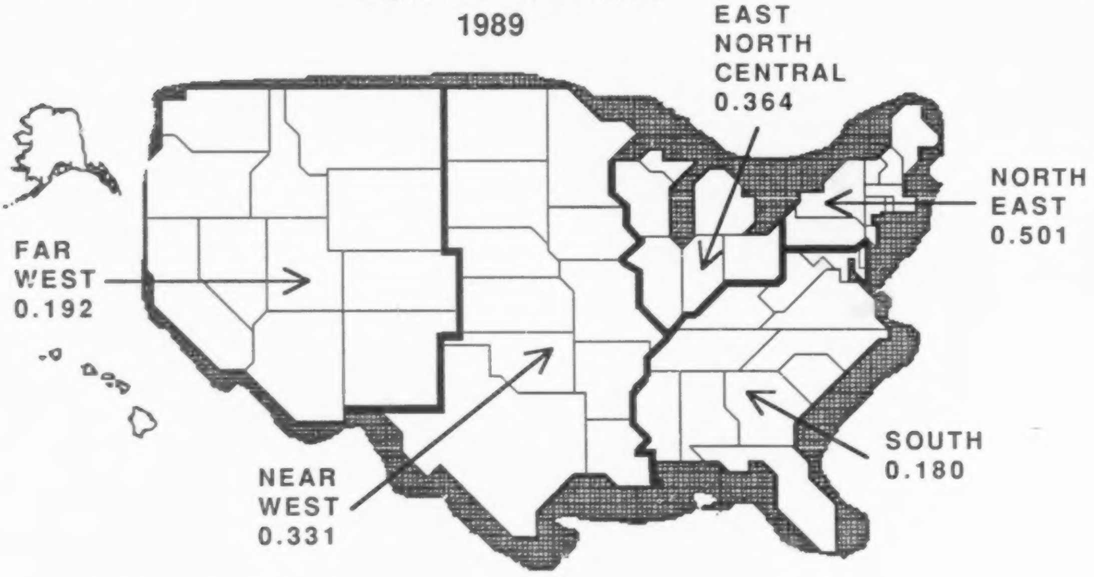
Discussion

- The *Nonoperating Revenue Ratio* defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor *Operating Margin Ratio* results.

- The median *Nonoperating Revenue Ratio* has been increasing during the five-year period. For each year except 1989, the cause may have been declining operating profits rather than increasing nonoperating revenue. In 1989, however, the cause appears to be an increase in actual nonoperating revenue, because *Operating Margin Ratio* values were stable from 1988 to 1989.

- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than does any other region. This observation explains why the gap between the Northeast and other regions is smaller for *Total Margin Ratio* than for *Operating Margin Ratio*. Northeast hospitals do generate greater amounts of nonoperating income; however, the major reason for their high *Nonoperating Revenue Ratio* values is directly related to much lower levels of operating profitability.

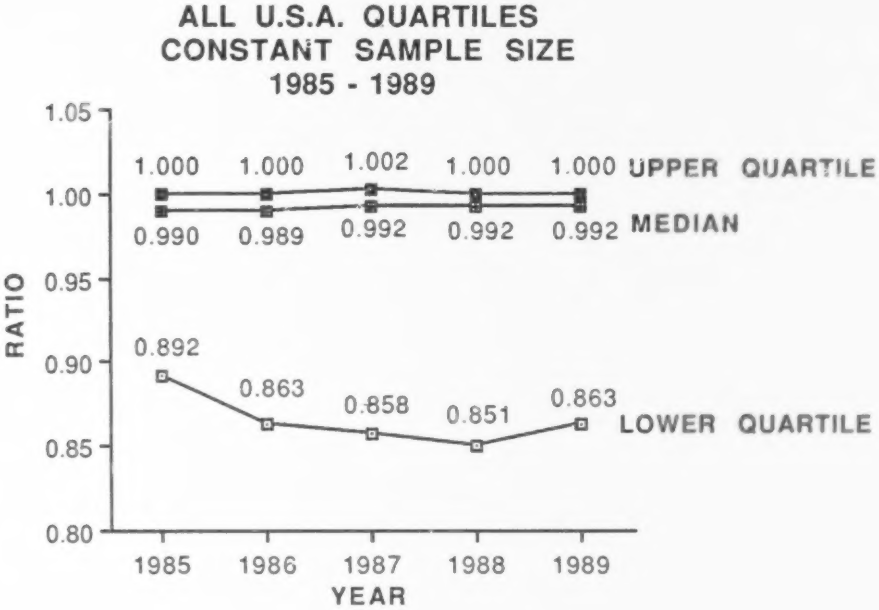
REGIONAL MEDIANS
1989



Discussion (continued)

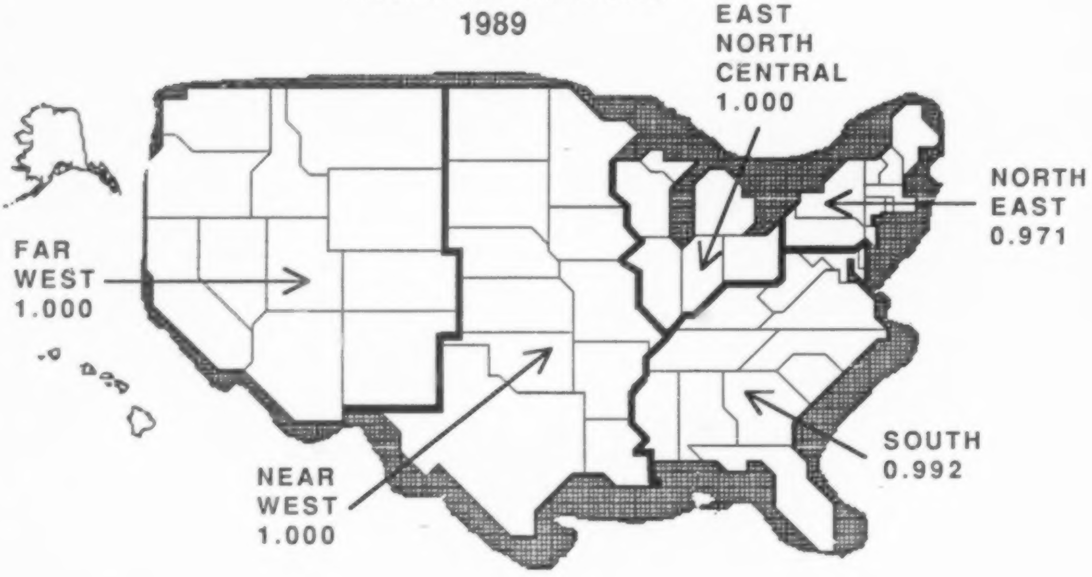
- Hospitals having fewer than 100 beds have very low *Nonoperating Revenue Ratio* values, 0.217 in 1989. The combination of low operating profit and low nonoperating profit have produced very low values for *Total Margin Ratio*.
- There is a significant negative correlation between the *Nonoperating Revenue Ratio* and the *Operating Margin Ratio*. This may imply that subsidization of operations from nonoperating revenue exists: hospitals with higher levels of nonoperating revenue appear to have lower *Operating Margin Ratio* values. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high *Nonoperating Revenue Ratio* values.
- Teaching hospitals generate a greater percentage of their net income from nonoperating revenue than do non-teaching hospitals; 34.6% compared to 27.3% in 1989. This is not surprising, given the broader base of support for teaching hospitals.

REPORTED INCOME INDEX RATIO



Discussion

- The *Reported Income Index Ratio* defines the proportion of the change in unrestricted fund balance or equity that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the *Reported Income Index Ratio* may be used to subsidize operations.
- Medians for the *Reported Income Index Ratio* have been fairly stable over the five-year study period. In 1989 the national median was 0.992, implying that only eight-tenths of one percent of the change in unrestricted fund balance was not reported as income. Most hospitals generate and report all of their change in equity as net income. So-called "funny money" from restricted transfers is the exception rather than the norm.

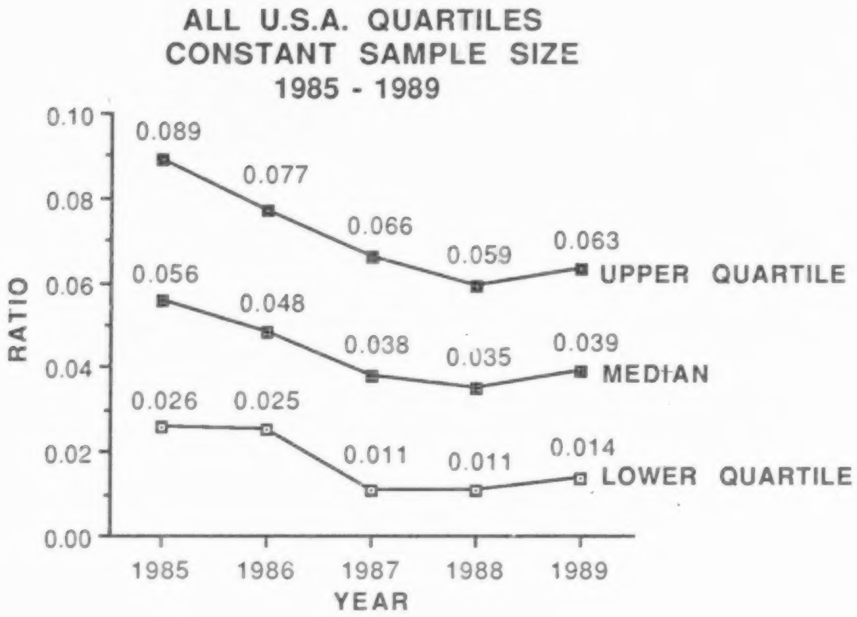

REGIONAL MEDIANS
1989

Discussion (continued)

- The Northeast region has consistently reported lower *Reported Income Index Ratio* values than have other regions. This implies greater availability of third-party restricted monies (see *Restricted Equity Ratio*). This may partially offset the poorer *Operating Margin Ratio* performance of the Northeast, but only partially.

- There are significant positive correlations among various measures of profitability, such as the *Operating Margin Ratio*, the *Return on Total Assets Ratio*, and the *Reported Income Index Ratio*. This indicates that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO



Discussion

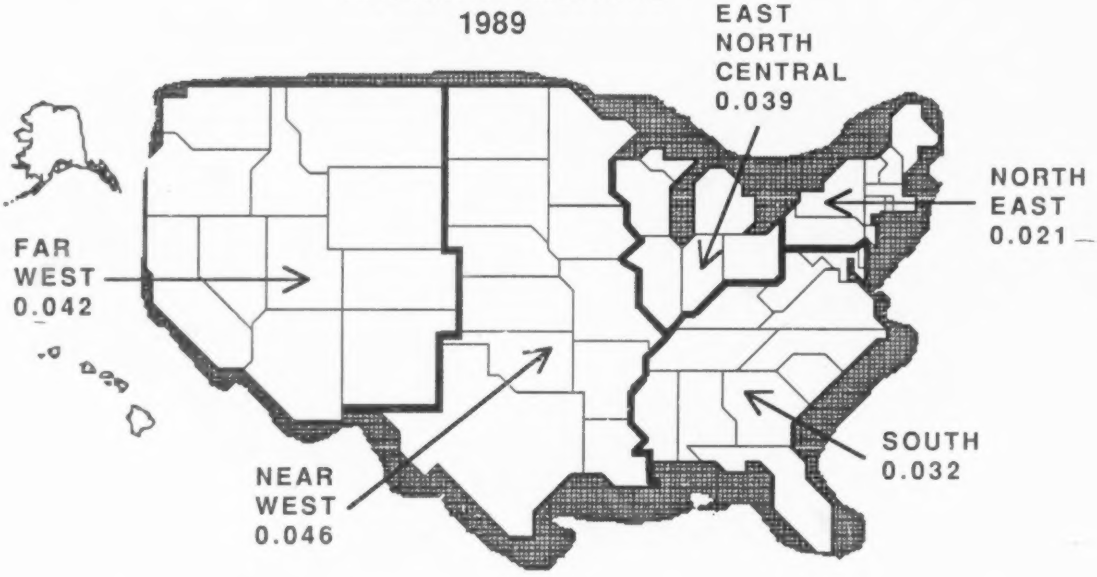
- The *Return on Total Assets Ratio* defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

$$\text{Return on Total Assets Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})}$$

- *Return on Total Assets Ratio* values increased in 1989, reversing a prior four-year decline. The reason for the improvement in 1989 is related to improving asset efficiency, especially fixed assets, and increased levels of nonoperating revenue. *Operating Margin Ratio* values were flat in 1989. With expected declines in operating margins in the future, increased emphasis must be placed on asset efficiency and the generation of more nonoperating revenue.

- Regional variations in *Return on Total Assets Ratio* closely match regional variations in *Operating Margin Ratio.* The differences do get smaller because Northeast hospitals have more nonoperating income than do other regions and they have older plants. The age of their plants reduces the reported cost of their total assets because older assets are stated in less current dollars.

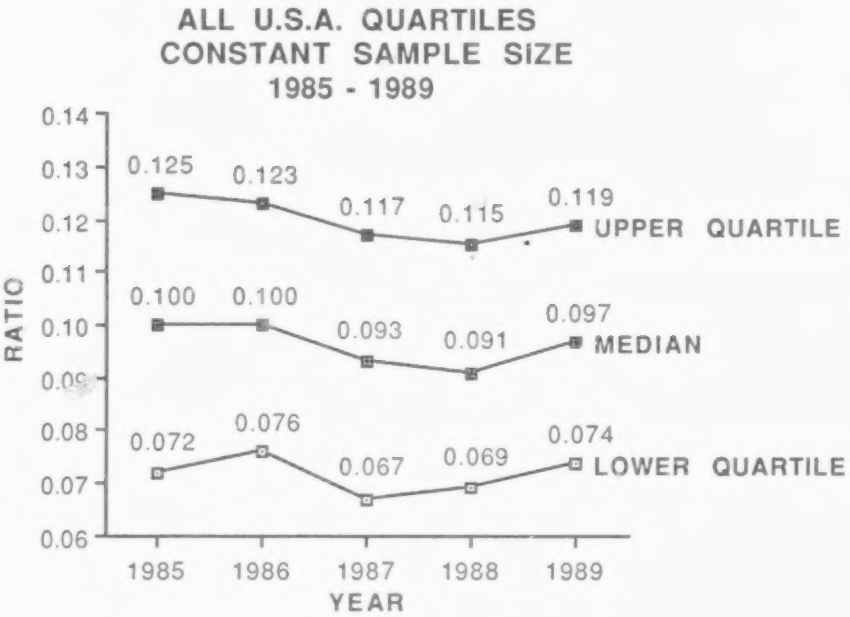
REGIONAL MEDIANS
1989



Discussion (continued)

- In many respects, *Return on Total Assets Ratio* represents a far more important financial indicator than *Operating Margin Ratio.* It is not the absolute level of profit earned that is important but rather the relationship of that profit to required investment.
- Rural hospitals experienced higher *Return on Total Assets Ratio* values in 1989 than did urban hospitals, 3.7% compared to 3.5%. The cause for this difference is significantly higher values for *Total Asset Turnover Ratio*, since rural hospitals in general have both lower *Operating Margin Ratio* values and lower *Nonoperating Revenue Ratio* values.
- *Return on Total Assets Ratio* is positively correlated with *Cash Flow to Total Debt Ratio*, *Times Interest Earned Ratio*, *Debt Service Coverage Ratio*, *Operating Margin Ratio*, and *Return on Equity Ratio*.

RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO

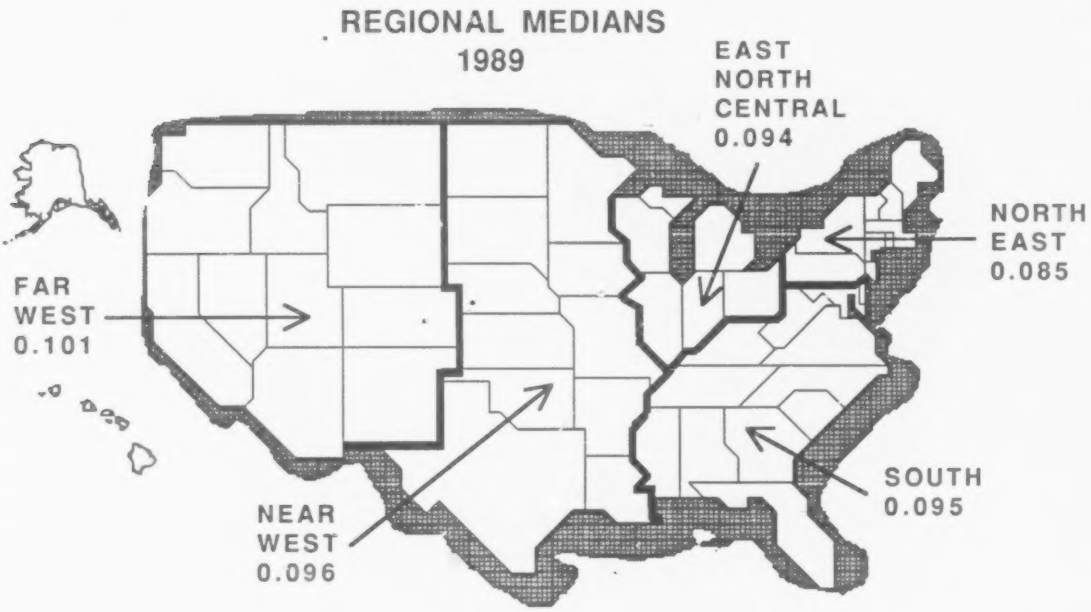


Discussion

- The *Return on Investment (Price-Level Adjusted) Ratio* is similar but not identical to the *Return on Total Assets Ratio*. It attempts to remove two potential biases present in the unadjusted *Return on Total Assets Ratio*. First, the *Return on Investment (Price-Level Adjusted) Ratio* is financing neutral; it measures cash flow prior to any financing expense. Second, the investment is restated from historical dollars to current dollars to provide a better measure of return on replacement cost.

- The trend in the *Return on Investment (Price-Level Adjusted) Ratio* matches the trend for most of the profitability ratios. There was a small increase in 1989 to 9.7% from 9.1% in 1988. Since 1985, the *Return on Investment (Price-Level Adjusted) Ratio* has declined from 10.0% to 9.7%, or 3.0% in the four-year period. The reason that the decline has been less marked is easy to understand. The hospital industry has increased its ratio of capital expenses (interest and depreciation) to total expenses. These two items are added back to excess of revenues over expenses to compute the *Return on Investment (Price-Level Adjusted) Ratio*. In addition, replacement costs have not jumped dramatically in the past few years due to relatively low rates of inflation.

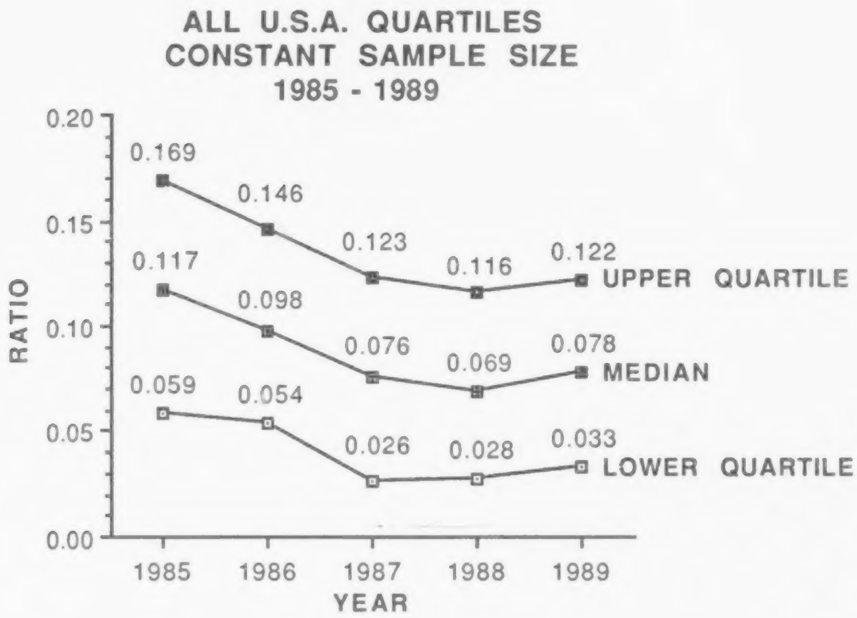
RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO



Discussion (continued)

- We believe that it is important for hospitals to achieve *Return on Investment (Price-Level Adjusted) Ratio* values equal to their cost of capital. Failure to do so will result in a later inability to replace aging plant and equipment.
- The Northeast region has the lowest *Return on Investment (Price-Level Adjusted) Ratio*, and the Far West region has the highest.
- Hospitals having fewer than 100 beds have lower *Return on Investment (Price-Level Adjusted) Ratio* values: 8.5% in 1989. Little variation exists for hospitals having more than 100 beds.

RETURN ON EQUITY RATIO



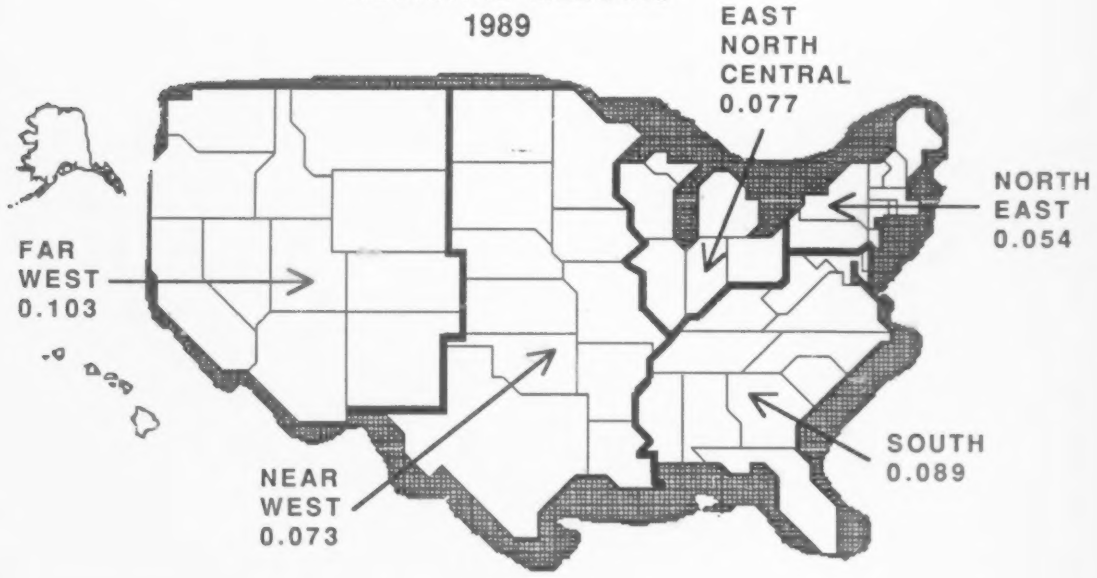
Discussion

- The *Return on Equity Ratio* defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio}) \times \text{Equity Financing Ratio}}$$

- *Return on Equity Ratio* values increased in 1989 after a four-year decline. While the 1989 value is still far below historical values for the hospital industry and also below reasonable values for other industries, the increase is a pleasant surprise. Increasing *Fixed Asset Turnover Ratio* and *Nonoperating Revenue Ratio* values were the primary causes for the 1989 increase.

REGIONAL MEDIANS
1989



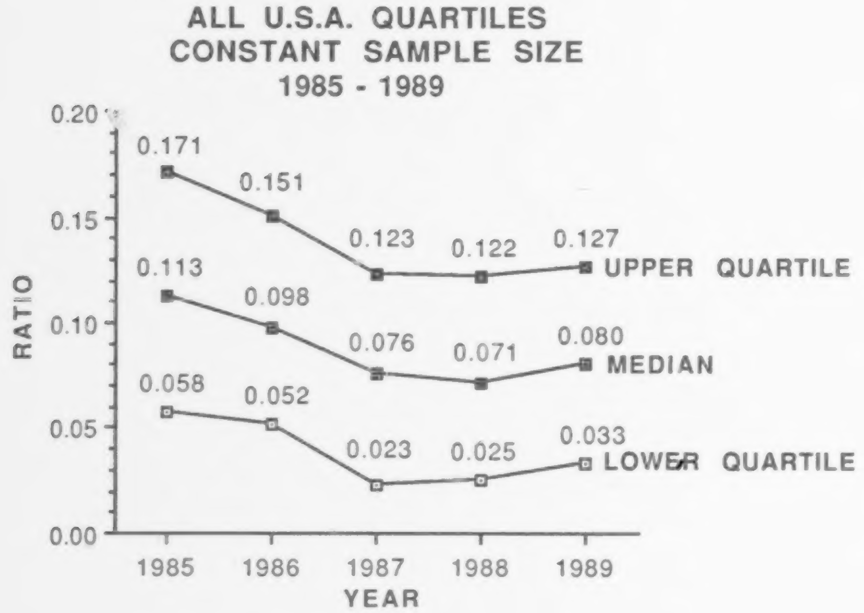
Discussion (continued)

- Hospitals in the Far West reported the highest *Return on Equity Ratio* median in 1989; hospitals in the Northeast reported the lowest median. Higher financial leverage in Northeast hospitals appears to be dragging *Return on Equity Ratio* values lower because many of these hospitals are not realizing returns equal to the cost of debt.

- Rural hospitals have had consistently lower *Return on Equity Ratio* values than have urban hospitals. This is a direct result of lower *Operating Margin Ratio* values and less financial leverage.

- *Return on Equity Ratio* is positively correlated with *Operating Margin Ratio* and *Return on Total Assets Ratio*. However, there is no significant correlation with *Equity Financing Ratio* or *Long-Term Debt to Equity Ratio*. In other words, the percentage of debt financing (or leverage) does not appear to affect *Return on Equity Ratio* nearly so much as does profitability.

GROWTH RATE IN EQUITY RATIO

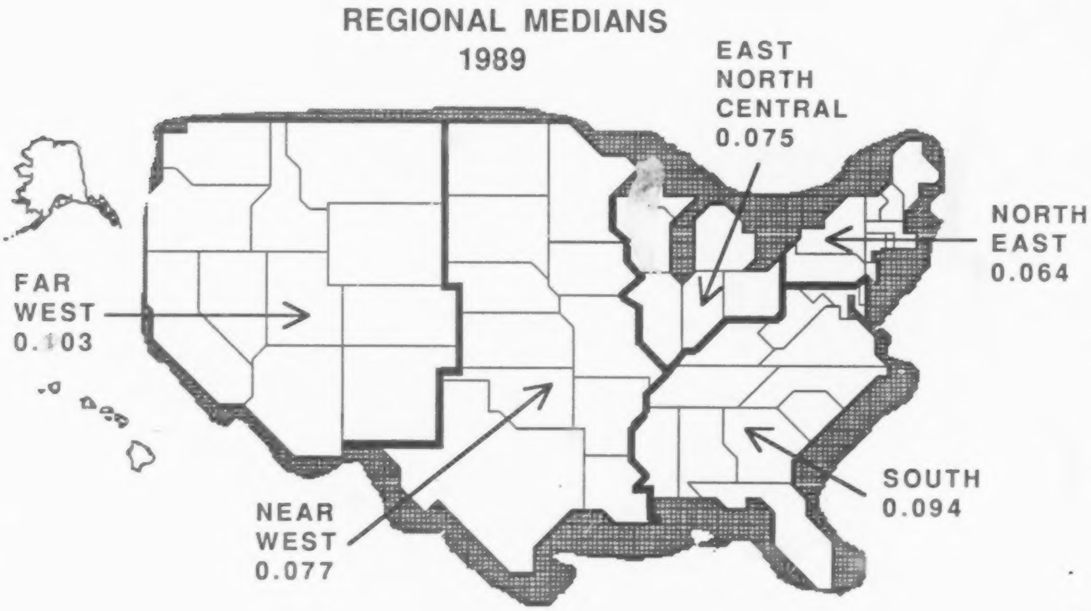


Discussion

- The *Growth Rate in Equity Ratio* is often referred to as the sustainable growth rate. Over a long period of time, no firm can grow in total assets at a rate exceeding its *Growth Rate in Equity Ratio*. It is a very important test of firm survivability. The *Growth Rate in Equity Ratio* can be expressed as:

$$\frac{\text{Return on Equity Ratio}}{\text{Reported Income Index Ratio}}$$

- Median values for the *Growth Rate in Equity Ratio* improved in 1989, as did most other profitability ratios that relate total net income to some measure of investment. The primary reason for the improvement was related to increasing values for the *Fixed Asset Turnover Ratio* and the *Nonoperating Revenue Ratio*. We believe that hospitals wishing to remain technologically competitive and attractive to their medical staffs must produce annual growth rate in equity values above 10%.



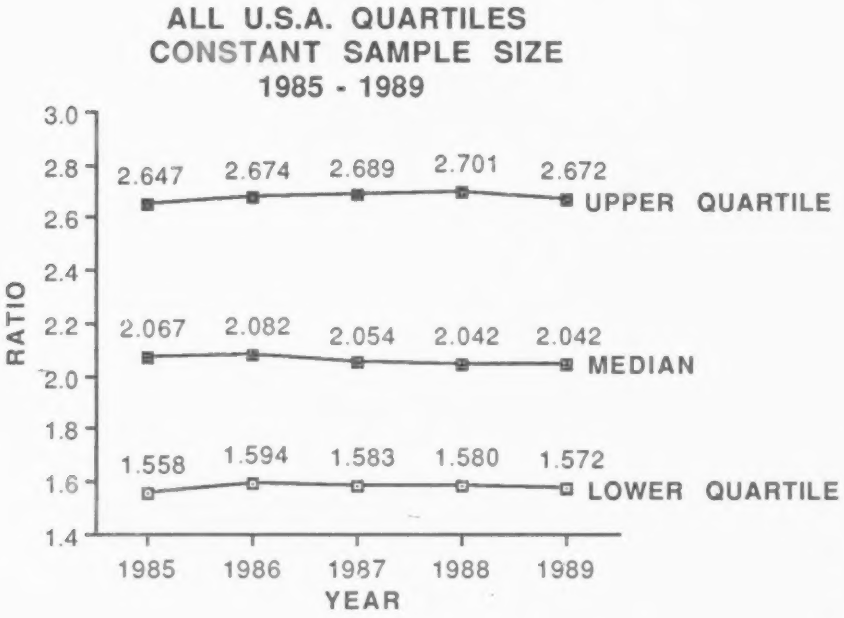
REGIONAL MEDIANS
1989

Discussion (continued)

- The Far West region has consistently reported the highest values for *Growth Rate in Equity Ratio*. Much of this difference is due to higher *Operating Margin Ratio* values and, to some extent, a greater degree of debt financing or financial leverage. The lowest values for the *Growth Rate in Equity Ratio* are found in the Northeast region.

- Historically, larger hospitals have usually achieved higher values for *Growth Rate in Equity Ratio*. Smaller hospitals usually earn less operating income, but partially compensate by having higher asset turnovers. Differences between large and small hospitals appear to be narrowing over time.

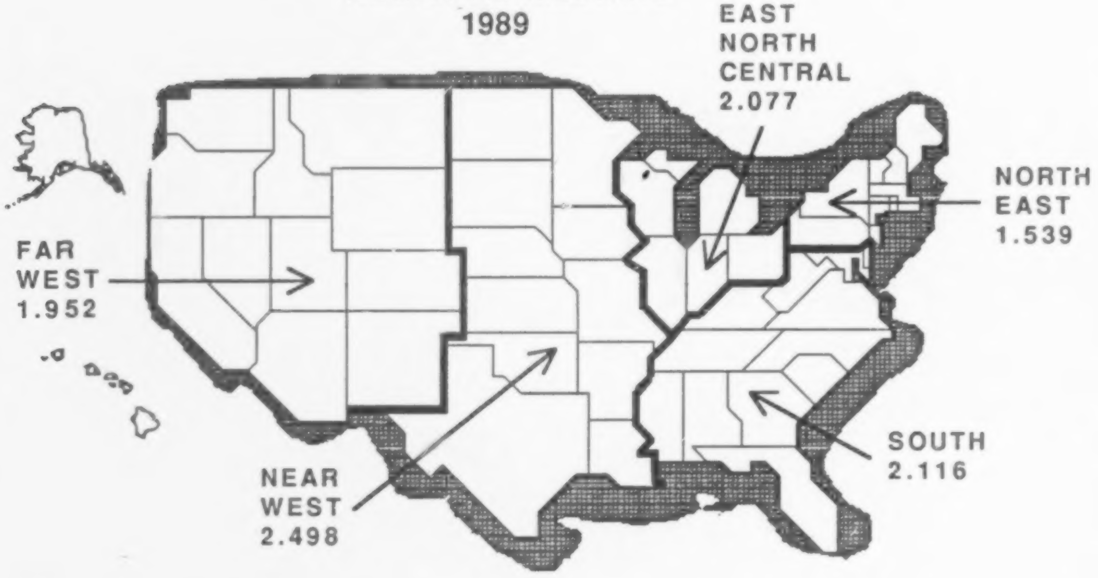
CURRENT RATIO



Discussion

- The *Current Ratio* defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.
- *Current Ratio* values have been relatively constant during the past five years. Short-term liquidity does not appear to be a problem for many hospitals at this time.
- Northeast hospitals have values for *Current Ratio* that are lower than those of other regions. This may be a direct result of relatively weak operating profitability positions. Twenty-five percent of Northeast hospitals have *Current Ratio* values below 1.539. Short-term liquidity problems may exist here.

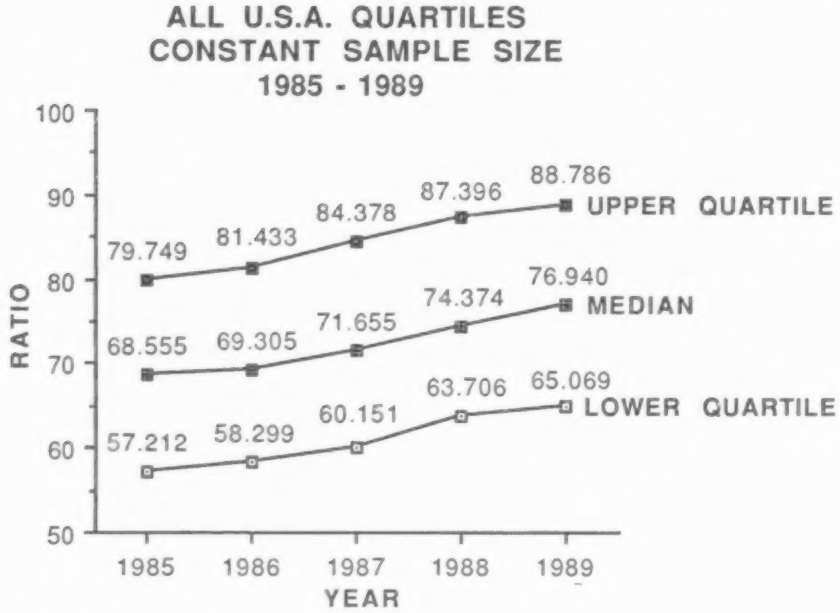
REGIONAL MEDIANS
1989



Discussion (continued)

- *Current Ratio* values do not appear to be related to hospital size.
- Rural hospitals have historically had slightly higher *Current Ratio* values than have urban hospitals, 2.258 compared to 1.931 in 1989.
- Positive correlations between measures of profitability and the *Current Ratio* are observed, implying that more profitable hospitals are more likely to have higher *Current Ratio* values.

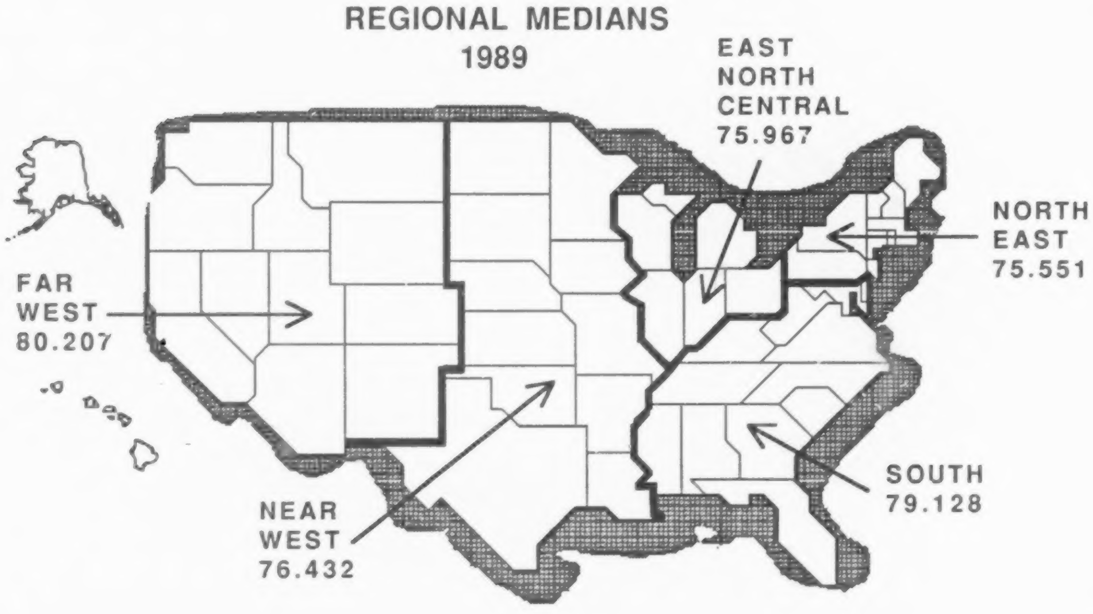
DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO



Discussion

- The *Days in Patient Accounts Receivable Ratio* defines the average time that receivables are outstanding, or the average collection period.
- Significant increases in *Days in Patient Accounts Receivable Ratio* have taken place in the past five years. It was expected that the elimination of the PIP program and other market forces would raise the average hospital collection cycle in 1987. This appears to have happened; the median *Days in Patient Accounts Receivable Ratio* increased to 71.7 days in 1987 from 69.4 days in 1986. Further increases in 1988 and 1989 reflect the national trend to slower payment.
- Hospitals in the Far West and South regions appear to have the longest collection periods. The length of the collection period in hospitals in the Far West and South may explain their relatively poor *Days Cash on Hand Ratio* values.

DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

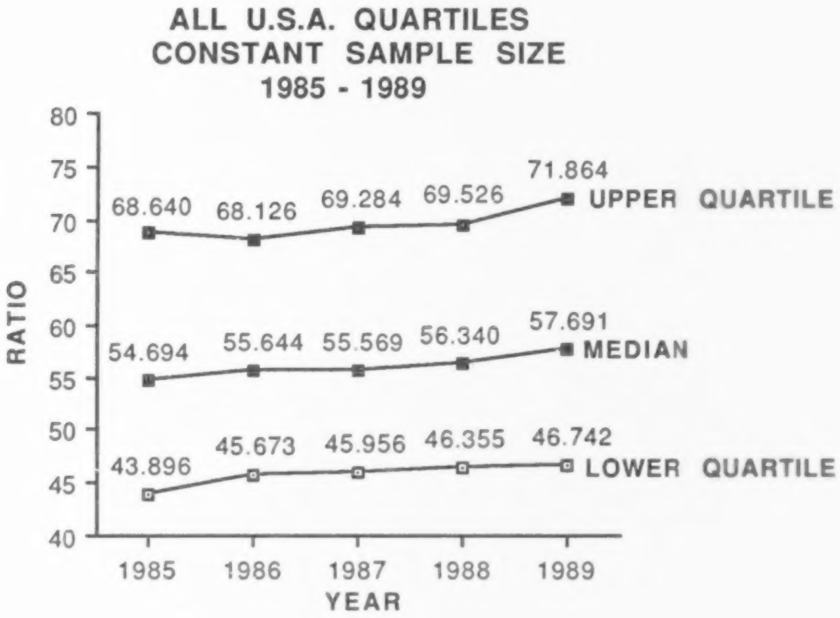


REGIONAL MEDIANS
1989

Discussion (continued)

- There does not appear to be any relationship between size of the hospital and collection experience.
- Urban and rural hospitals both have exhibited increasing values for *Days in Patient Accounts Receivable Ratio.* However, the rate of increase has been much more rapid for urban hospitals.
- Teaching hospitals have traditionally had higher values for *Days in Patient Accounts Receivable Ratio* than have non-teaching hospitals, and the difference appears to be growing.
- *Days in Patient Accounts Receivable Ratio* is negatively correlated with the *Current Asset Turnover Ratio.* This implies that hospitals with high *Days in Patient Accounts Receivable Ratio* values are likely to have low *Current Asset Turnover Ratio* values because of an excess investment in accounts receivable. This will ultimately reduce the *Return on Total Assets Ratio.*

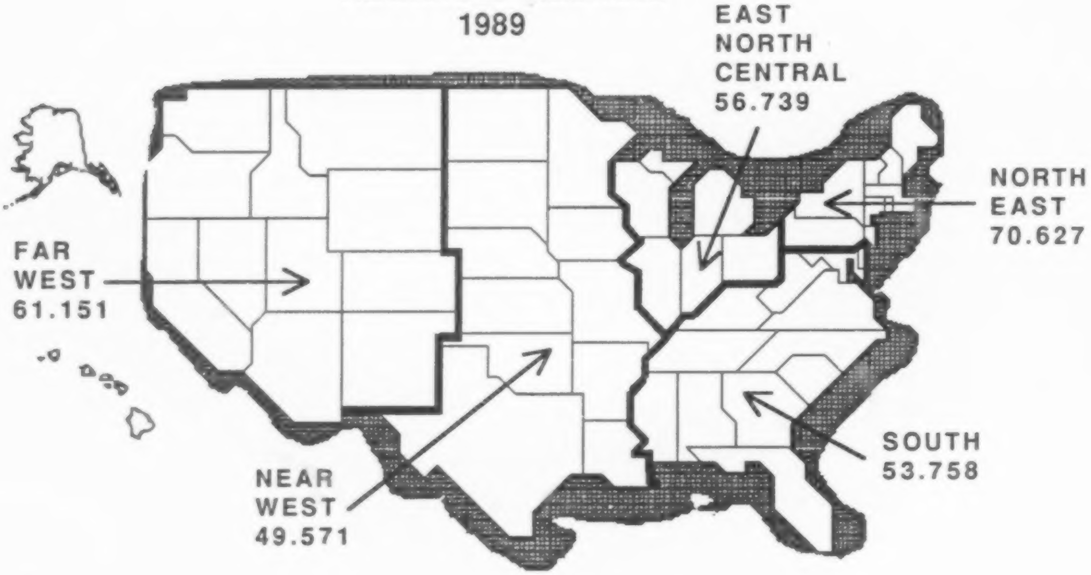
AVERAGE PAYMENT PERIOD RATIO



Discussion

- The *Average Payment Period Ratio* provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.

- *Average Payment Period Ratio* values have been increasing over the five-year period. We expect this to continue as further increases in *Days in Patient Accounts Receivable Ratio* force hospitals to delay payments somewhat.

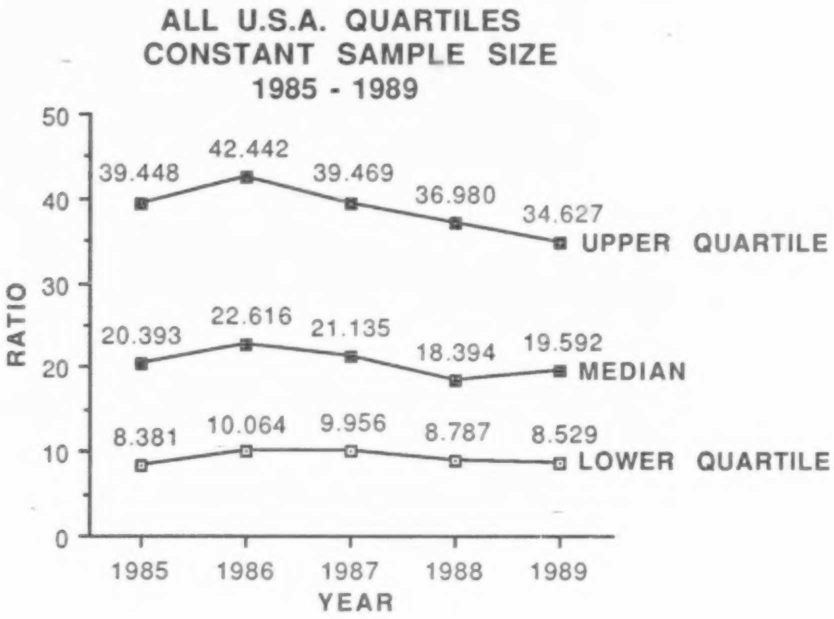


REGIONAL MEDIANS
1989

Discussion (continued)

- Regional variations clearly exist. Northeast hospitals have the highest values for *Average Payment Period Ratio*, which is consistent with their relatively low *Current Ratio*.
- Hospital size does not appear to be associated with *Average Payment Period Ratio*.
- Teaching hospitals have consistently reported higher *Average Payment Period Ratio* medians than have non-teaching hospitals.
- There are negative correlations between the *Average Payment Period Ratio* and the *Current Ratio* and the Quick Ratio. This implies that hospitals with low *Current Ratio* and Quick Ratio values are also likely to have high *Average Payment Period Ratio* values.

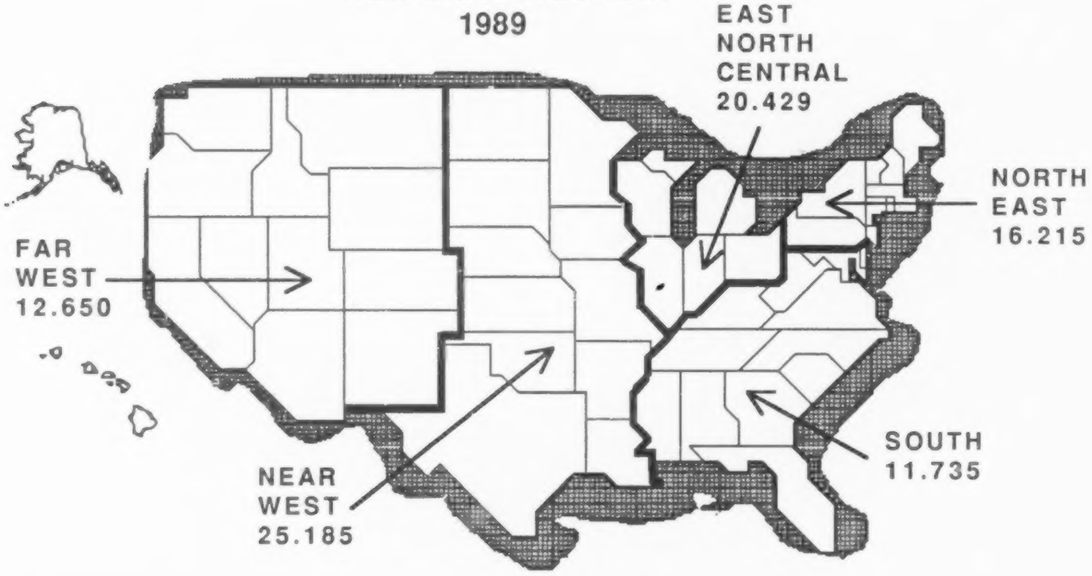
DAYS CASH ON HAND RATIO



Discussion

- The *Days Cash on Hand Ratio* measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.
- *Days Cash on Hand Ratio* values have been generally stable over the past five years. We believe that a reasonable norm for almost any business is about 20 days of cash on hand for short-term working capital purposes. Hospitals appear to have adequate balances of short-term cash reserves.

REGIONAL MEDIANS
1989



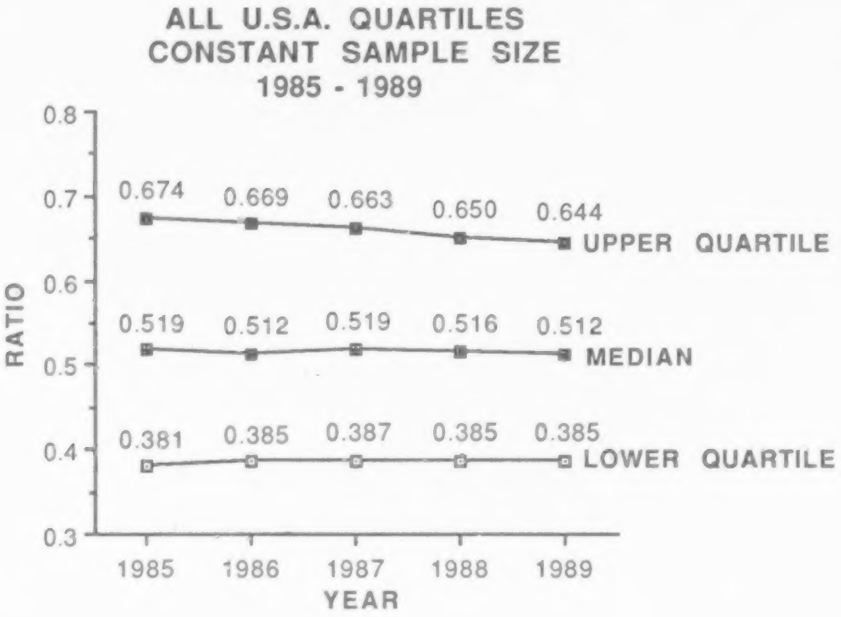
Discussion (continued)

- The Far West and South regions have the lowest values for *Days Cash on Hand Ratio*. Their low values are probably a result of higher *Days in Patient Accounts Receivable Ratio* values. The Northeast also has low values for the *Days Cash on Hand Ratio*, which results from too many periods of low profitability.

- There does not appear to be any significant association between size and values of the *Days Cash on Hand Ratio.*

- A significant negative correlation between *Days Cash on Hand Ratio* and the *Current Asset Turnover Ratio* was observed. Since lower *Current Asset Turnover Ratio* values may result in lower *Total Asset Turnover Ratio* values, thus reducing *Return on Total Assets Ratio* and *Return on Equity Ratio*, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.

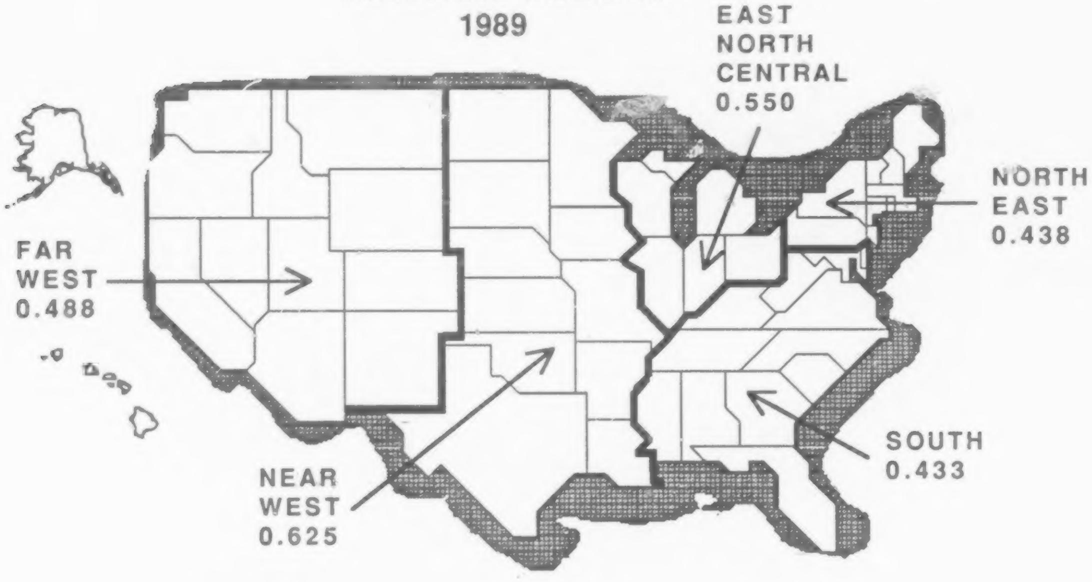
EQUITY FINANCING RATIO



Discussion

- The *Equity Financing Ratio* measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.
- Medians for *Equity Financing Ratio* have been fairly stable during the past five years. Most hospitals are considering more carefully the efficacy of borrowing more when reimbursement for capital costs is so unclear.
- The Northeast region has generally had the lowest *Equity Financing Ratio* values, or alternatively, the highest levels of debt financing. The median *Equity Financing Ratio* for Northeast hospitals was 0.438 in 1989, implying that 56.2% of the hospitals' investments were financed with debt. This is probably due to the inadequacy of operating margins in the Northeast.

REGIONAL MEDIANS
1989



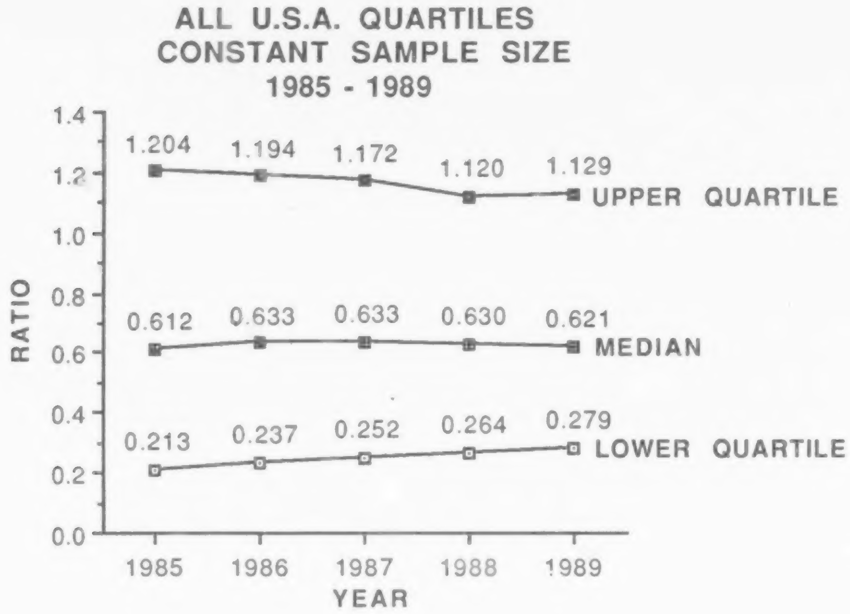
Discussion (continued)

- Larger hospitals appear to have more debt than do smaller hospitals. Most, if not all, of the difference is due to the percentages of long-term debt financing. Smaller hospitals are not perceived as good credit risks by many lenders.

- Rural hospitals generally have higher values for the *Equity Financing Ratio* than do urban hospitals. This difference cannot be attributed totally to bedsize differences. Rural hospitals having fewer than 100 beds had a median *Equity Financing Ratio* of 0.642 in 1989, compared to 0.438 for urban hospitals in the same bedsize category.

- The *Equity Financing Ratio* is negatively correlated with the *Long-Term Debt to Equity Ratio* and the *Fixed Asset Financing Ratio*. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The *Equity Financing Ratio* is positively correlated with the *Cash Flow to Total Debt Ratio*, the *Times Interest Earned Ratio*, and the *Debt Service Coverage Ratio*. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

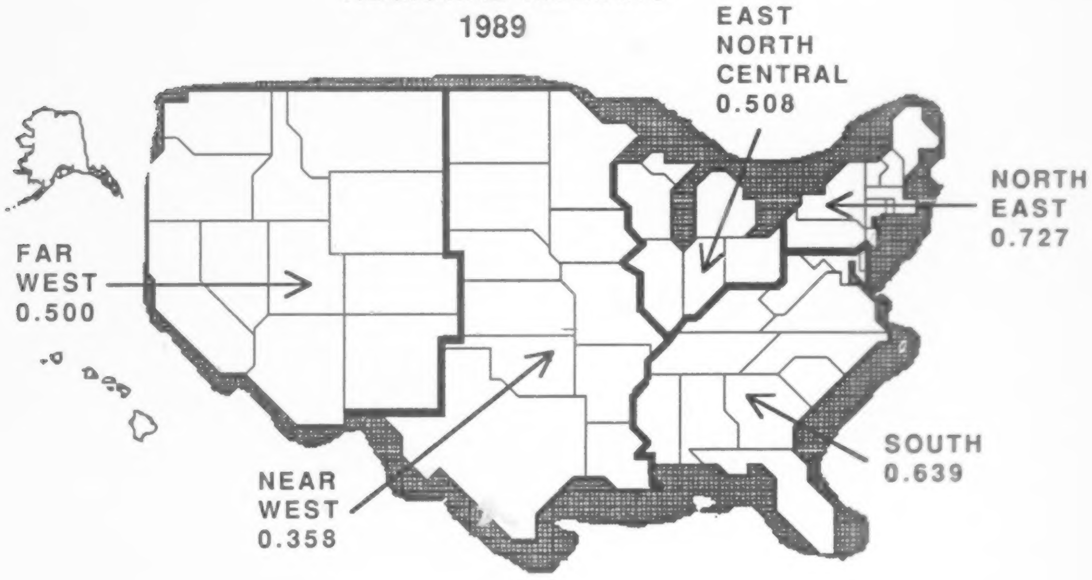
LONG-TERM DEBT TO EQUITY RATIO



Discussion

- The *Long-Term Debt to Equity Ratio* defines the proportion of long-term debt to unrestricted fund balance. Higher values ~~for this~~ ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.
- Values for *Long-Term Debt to Equity Ratio* have declined during the past four years. This reflects lower rates of growth in the hospital industry and will most likely continue into the future. Most hospitals are very cautious about new spending programs when their revenues are so uncertain.
- The Northeast region has consistently had higher values for the *Long-Term Debt to Equity Ratio*. The 1989 median value for the Northeast region was 0.727. This was significantly higher than values for all other regions, and is especially troubling in light of the reduced ability to service debt in this region.

REGIONAL MEDIANS
1989



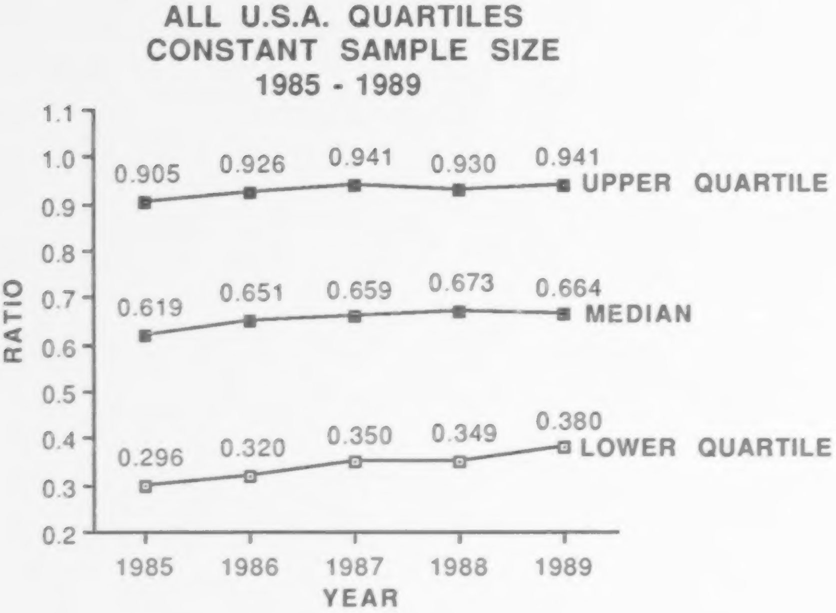
Discussion (continued)

- Larger hospitals appear to have higher *Long-Term Debt to Equity Ratio* values than do smaller hospitals. This may imply greater access to credit markets. Lenders may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals having fewer than 100 beds have consistently had the lowest *Long-Term Debt to Equity Ratio* values: 0.239 in 1989.

- Teaching hospitals have consistently had higher *Long-Term Debt to Equity Ratio* values than have non-teaching hospitals, indicating greater financial leverage.

- Rural hospitals have consistently had lower values for *Long-Term Debt to Equity Ratio* than have urban hospitals. The median *Long-Term Debt to Equity Ratio* for rural hospitals was 0.373 in 1989. We believe these lower values can be traced directly to increasing reluctance on the part of long-term lenders to loan money to small rural hospitals. Need for capital is especially acute in the rural sector because the *Average Age of Plant Ratio* is very high, especially in the under-100 bedsize category.

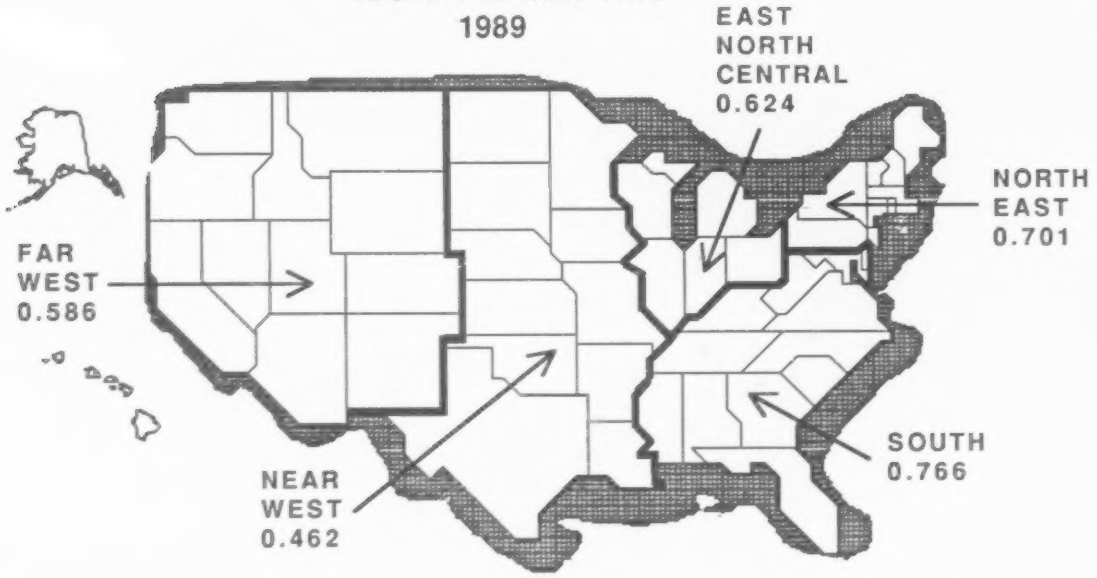
FIXED ASSET FINANCING RATIO



Discussion

- The *Fixed Asset Financing Ratio* defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).
- Median values for the *Fixed Asset Financing Ratio* have generally been increasing slightly, except for a drop in 1989. Much of the prior increases do not reflect massive increases in long-term debt, but rather modest growth in net fixed assets. We expect a further drop in this indicator in the future as hospitals curtail fixed asset growth and rely less on long-term debt to finance fixed asset acquisitions.

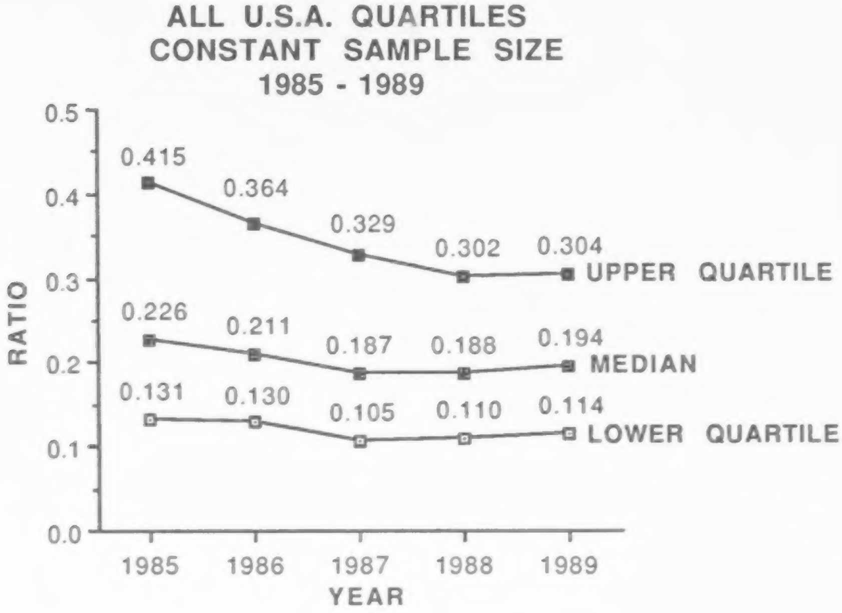
REGIONAL MEDIANS
1989



Discussion (continued)

- The Near West has historically had the lowest *Fixed Asset Financing Ratio* median. This result is due to a virtual absence of long-term debt in Near West hospitals having fewer than 100 beds.
- Hospitals having fewer than 100 beds have consistently had much lower values for the *Fixed Asset Financing Ratio*. This probably reflects a lesser ability of smaller hospitals to obtain long-term financing.
- Teaching hospitals have higher medians for the *Fixed Asset Financing Ratio* than do non-teaching hospitals. Much of this difference may be related to size differences and not to teaching status.
- Rural/urban variation is similar to that for the *Long-Term Debt to Equity Ratio*. Rural hospitals use less long-term debt to finance capital assets than do urban hospitals.

CASH FLOW TO TOTAL DEBT RATIO



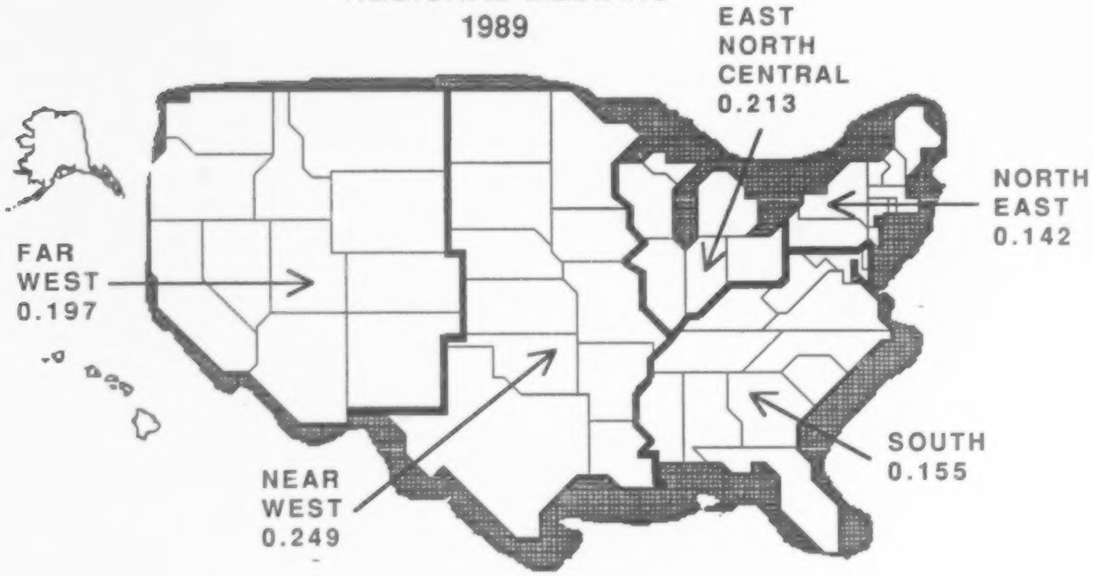
Discussion

- The *Cash Flow to Total Debt Ratio* defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.

- While the median *Cash Flow to Total Debt Ratio* increased slightly in 1989, the values for the hospital industry appear to be very inadequate to meet present and future debt service requirements.

- The absolute values for the *Cash Flow to Total Debt Ratio* appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 50% of all U.S. hospitals appear to be in financial difficulty. We believe that a standard for the hospital industry should be a *Cash Flow to Total Debt Ratio* of 0.25. The median *Cash Flow to Total Debt Ratio* for the Standard & Poor's 400 Industrials was 0.268 in 1989.

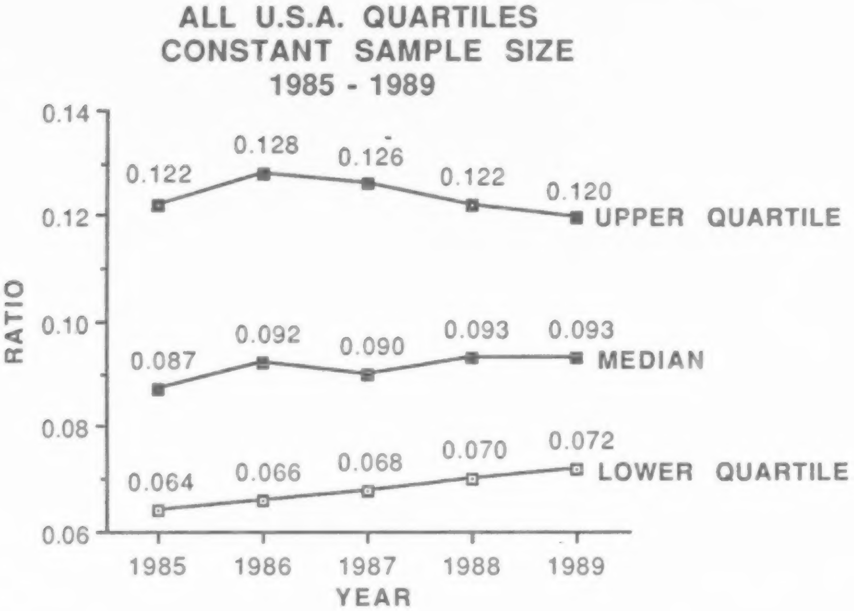
REGIONAL MEDIANS
1989



Discussion (continued)

- Northeast hospitals have the worst *Cash Flow to Total Debt Ratio* median of any region. This results from both lower profitability and higher indebtedness. The 1989 Northeast median value of 0.142 was approximately 57% of the value for the Near West, the region showing the highest median.
- No consistent relationship between size and *Cash Flow to Total Debt Ratio* is observable.
- *Cash Flow to Total Debt* is significantly correlated with many of the capital structure ratios. It is also positively correlated with the *Return on Total Assets Ratio*. This is not surprising, since profit is one of the major determinants of this ratio.

CAPITAL EXPENSE RATIO

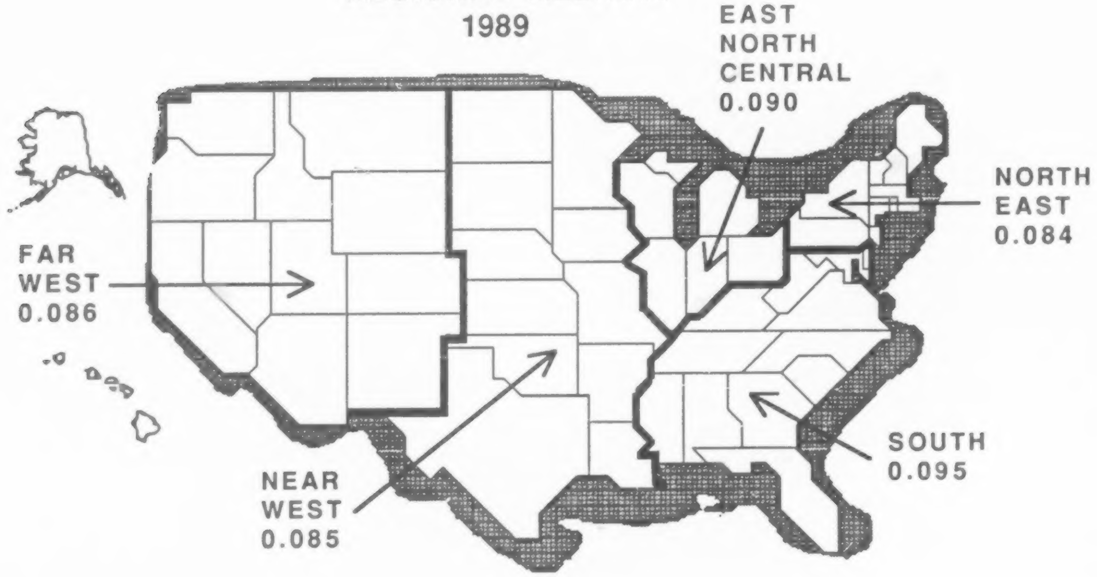


Discussion

- The *Capital Expense Ratio* provides a very important measure of operating leverage. Since both interest and depreciation are considered fixed costs, a high *Capital Expense Ratio* would imply greater sensitivity to volume changes. Increases in volume should produce greater improvements in profit, while declines in volume should produce greater declines in profit for hospitals with high values for the *Capital Expense Ratio*. A high *Capital Expense Ratio* also has a reimbursement link. Hospitals with both high values for the *Capital Expense Ratio* and high percentages of Medicare patients are likely to experience dramatic reductions in profit when Medicare changes its payment of capital costs to a prospective basis.

- *Capital Expense Ratio* values have generally risen during the past five years. Much of this increase is due to the relative fixed cost nature of interest and depreciation. As volume has dropped, operating costs were reduced where possible, but little or no changes were possible in the capital cost area. As a result, the proportion of capital costs (interest and depreciation) to non-capital costs increased. We expect this ratio to remain stable or to drop slightly in the future because we expect volume for total health care services to increase.

REGIONAL MEDIANS
1989



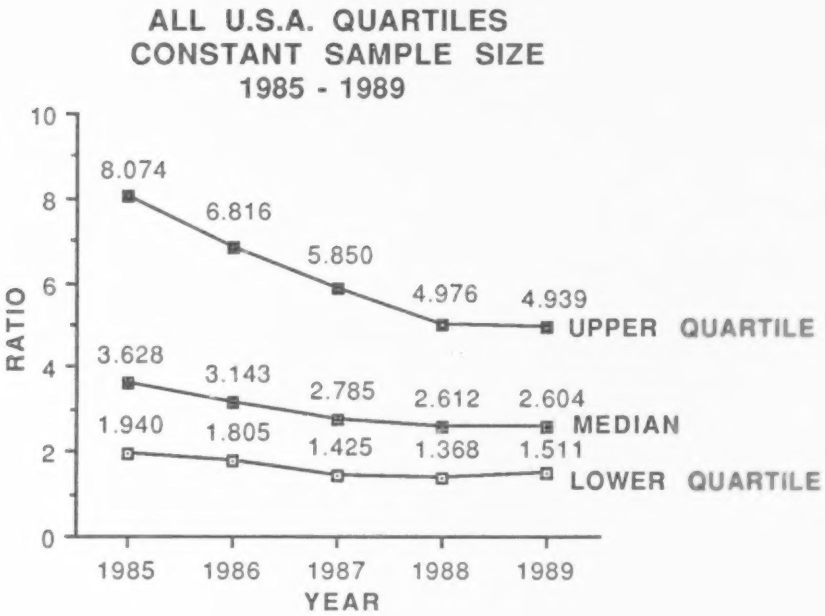
Discussion (continued)

- The Northeast region has had the lowest values for the *Capital Expense Ratio*. This may be surprising at first, given their higher debt financing ratios, but the Northeast also has the oldest plant. This older plant produces lower values for depreciation which is also a component in the *Capital Expense Ratio*. Northeast hospitals also have higher utilization, spreading fixed capital costs over more units.

- Hospitals having fewer than 100 beds have lower *Capital Expense Ratio* values. Small hospitals typically have less debt and older plants, greatly reducing their relative values for the *Capital Expense Ratio*.

- The *Capital Expense Ratio* is correlated with the capital structure ratios and the *Average Age of Plant Ratio*. Hospitals with high debt often have a newer plant.

TIMES INTEREST EARNED RATIO

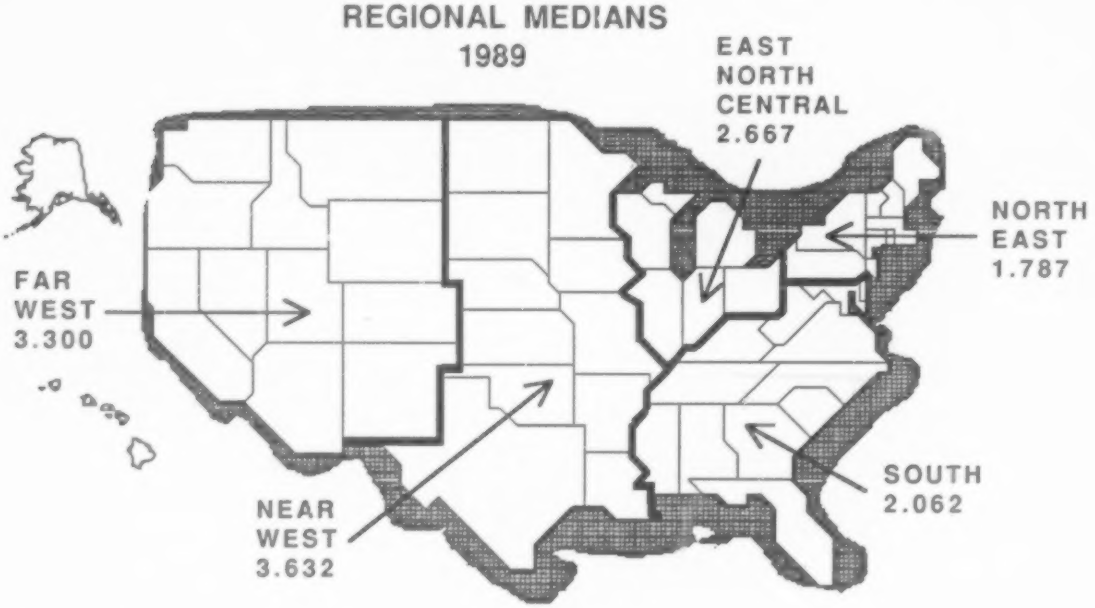


Discussion

- The *Times Interest Earned Ratio* defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.

- Median values for the *Times Interest Earned Ratio* have been dropping during the past five years. However, the rate of decline in 1989 is fairly small, due largely to stabilization in operating margins and in hospital financial leverage.

- The Northeast region has consistently had the lowest values for the *Times Interest Earned Ratio* because of its high level of debt, combined with low operating profitability.



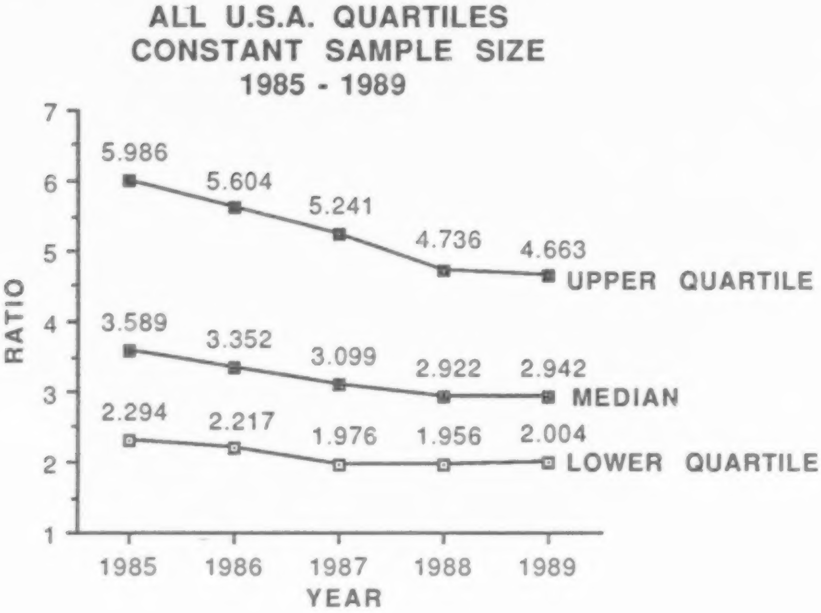
Discussion (continued)

- There does not appear to be a major association of *Times Interest Earned Ratio* with size except in the two extreme bedsize categories. Hospitals having fewer than 100 beds and more than 399 beds have higher values for the *Times Interest Earned Ratio*. For hospitals having more than 399 beds, *Times Interest Earned Ratio* values are higher because of higher profit.

- Rural hospitals have higher *Times Interest Earned Ratio* median values than do urban hospitals because of their lower levels of debt financing.

- *Times Interest Earned Ratio* is highly correlated with all of the capital structure ratios; e.g., a high *Times Interest Earned Ratio* is associated with low levels of debt financing. In addition, *Times Interest Earned Ratio* is positively correlated with various measures of profitability such as *Operating Margin Ratio*, *Return on Total Assets Ratio*, and *Return on Equity Ratio*.

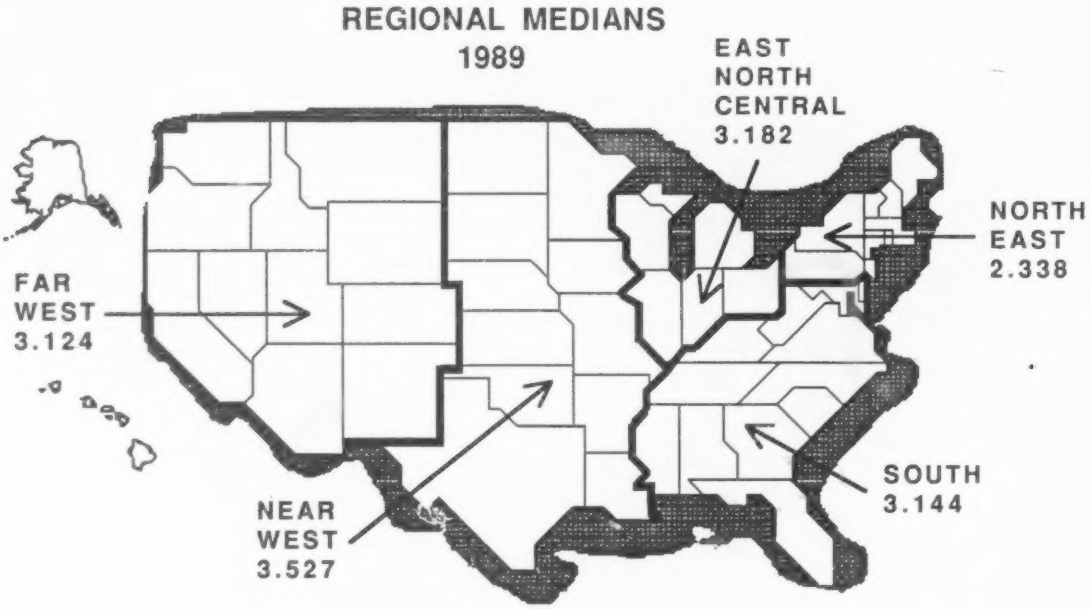
DEBT SERVICE COVERAGE RATIO



Discussion

- The *Debt Service Coverage Ratio* measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the *Times Interest Earned Ratio*, higher values for the *Debt Service Coverage Ratio* indicate better debt repayment ability.

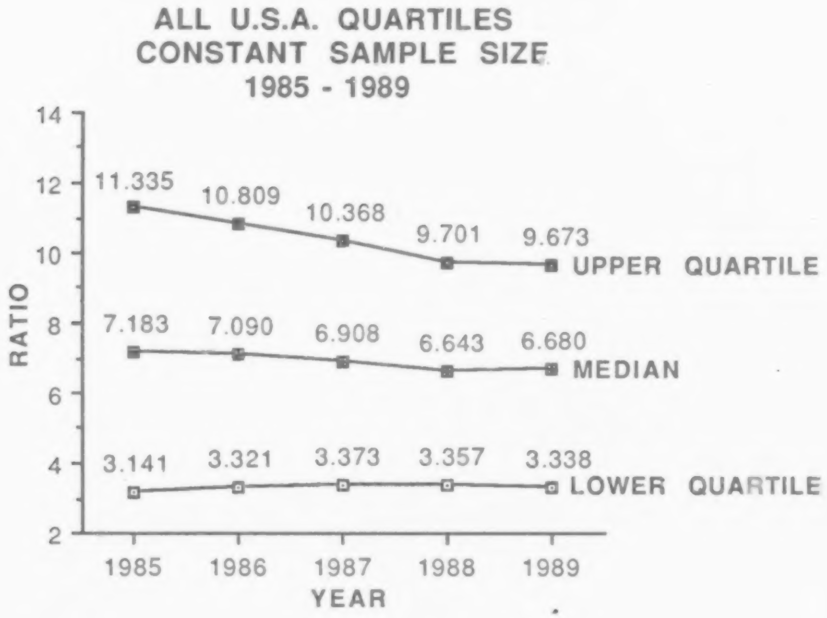
- Trends in the *Debt Service Coverage Ratio* match the pattern of decline observed in the *Times Interest Earned Ratio*. The declines have not been so sharp, however, due to the inclusion of depreciation in the numerator of the *Debt Service Coverage Ratio*. This inclusion gives *Debt Service Coverage Ratio* values slightly more stability than those of the *Times Interest Earned Ratio*. The median *Debt Service Coverage Ratio* also increased slightly in 1989, as contrasted with a small decline in the median *Times Interest Earned Ratio*.



Discussion (continued)

- Northeast hospitals have consistently recorded the lowest median values for the *Debt Service Coverage Ratio*. Low profitability and high debt have been responsible for this result.
- As with the *Times Interest Earned Ratio*, hospitals having more than 399 beds have higher values for the *Debt Service Coverage Ratio*.
- The *Debt Service Coverage Ratio* is positively correlated with the *Times Interest Earned Ratio* and the *Cash Flow to Total Debt Ratio*.

LONG-TERM DEBT TO DEPRECIATION RATIO

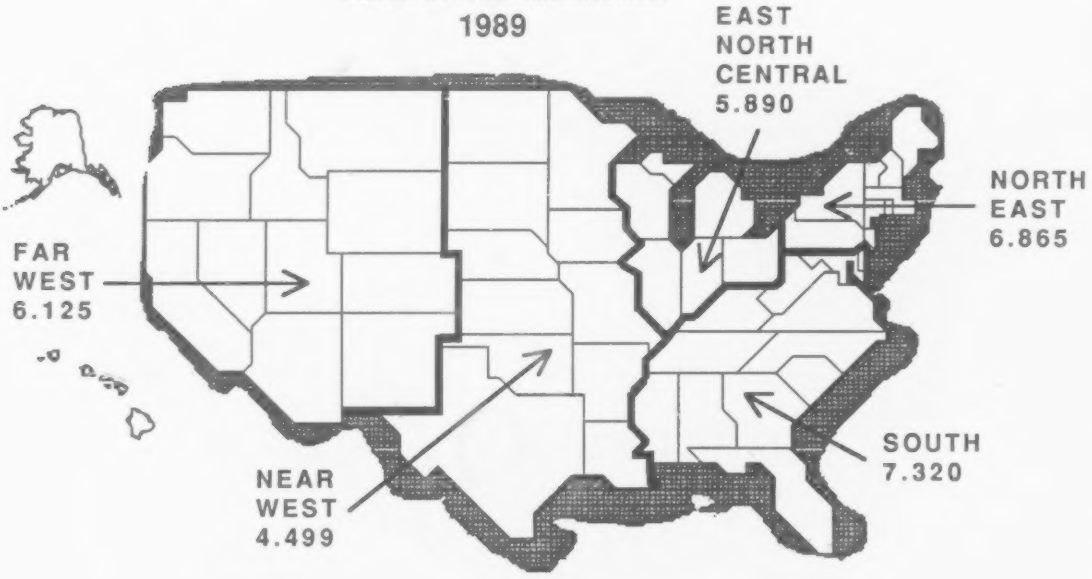


Discussion

- The *Long-Term Debt to Depreciation Ratio* provides a measure of the number of years that would be required to amortize existing long-term debt from existing depreciation flows. A high value for this ratio may indicate some potential debt repayment problems.

- Median values for the *Long-Term Debt to Depreciation Ratio* have been generally declining during the past five years. The 1989 median of 6.680 is significantly below the 1985 median of 7.183. This is a positive signal of improved debt repayment ability that is contrary to earlier conclusions regarding the *Times Interest Earned Ratio* and the *Debt Service Coverage Ratio*.

REGIONAL MEDIANS
1989



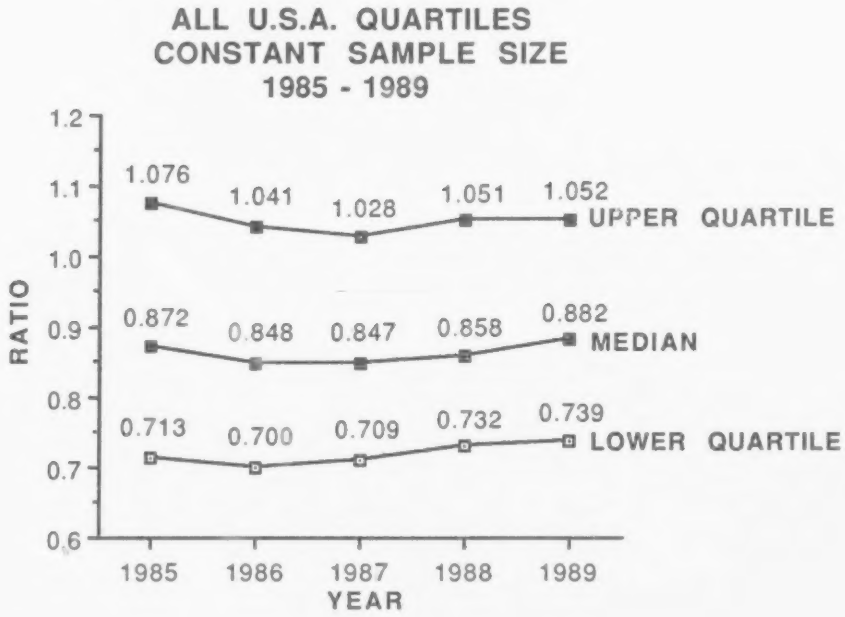
Discussion (continued)

- Hospitals having fewer than 100 beds have very low *Long-Term Debt to Depreciation Ratio* values. This result is clearly due to the low levels of long-term debt which exist in smaller hospitals.

- Rural hospitals have lower values for the *Long-Term Debt to Depreciation Ratio* than have urban hospitals. Most of this difference is probably due to the smaller size of rural hospitals, which means less debt in their capital structures.

- The *Long-Term Debt to Depreciation Ratio* is related to many of the other capital structure ratios. Usually, hospitals with little financial leverage have low *Long-Term Debt to Depreciation Ratio* values.

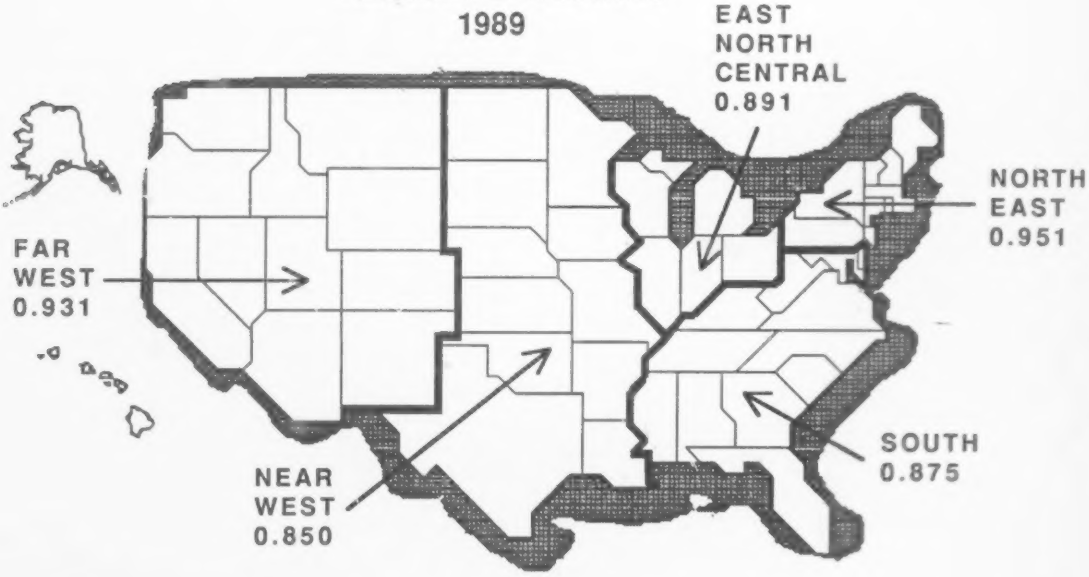
TOTAL ASSET TURNOVER RATIO



Discussion

- The *Total Asset Turnover Ratio* provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of the *Return on Total Assets Ratio* (see discussion of the *Return on Total Assets Ratio* and the *Return on Equity Ratio*).
- *Total Asset Turnover Ratio* values continued the upward trend which began in 1988. The primary reason for this continued improvement is related to the increasing efficiency with which fixed assets are being used. We expect to see continued improvement in *Total Asset Turnover Ratio* values in the years ahead.

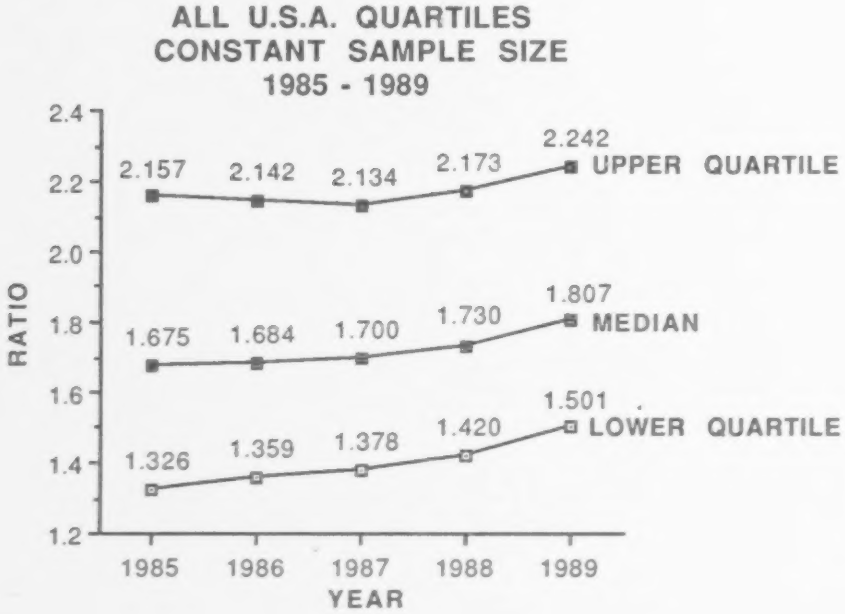
REGIONAL MEDIANS
1989



Discussion (continued)

- Regional variations in the *Total Asset Turnover Ratio* exist. In general, regions with older physical plants, such as the Northeast, have higher *Total Asset Turnover Ratio* values.
- Larger hospitals usually have lower values for the *Total Asset Turnover Ratio.* This can be attributed to two factors. First, larger hospitals are more likely to have newer physical plants. Second, capital intensity is often greater in larger hospitals due to more special services and higher levels of technology.
- Rural hospitals have higher *Total Asset Turnover Ratio* values. Most of this difference is a direct result of lower levels of invested funds and older physical plants.
- The *Total Asset Turnover Ratio* is positively correlated with the *Fixed Asset Turnover Ratio.* Since fixed assets constitute approximately 50% of the total assets, this is to be expected.

FIXED ASSET TURNOVER RATIO



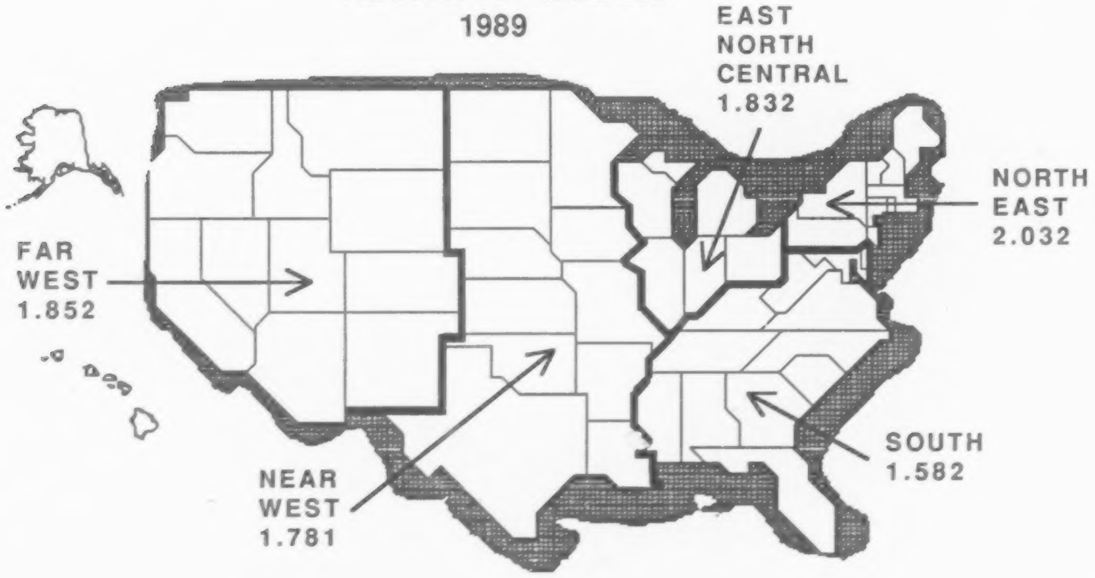
Discussion

- The *Fixed Asset Turnover Ratio* measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the *Fixed Asset Turnover Ratio* imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.

- *Fixed Asset Turnover Ratio* values increased significantly in 1989 and reached a five-year high of 1.807. We believe that this statistic is a far better measure of hospital utilization than occupancy because most hospitals have sizeable percentages of outpatient business. Beds or licensed beds is not a good measure of capacity or capacity utilization. We expect significant increases in *Fixed Asset Turnover Ratio* values in the future.

- Northeast hospitals have the highest values for the *Fixed Asset Turnover Ratio*. The difference is probably due to an older average age of fixed assets in the Northeast, as well as higher utilization.

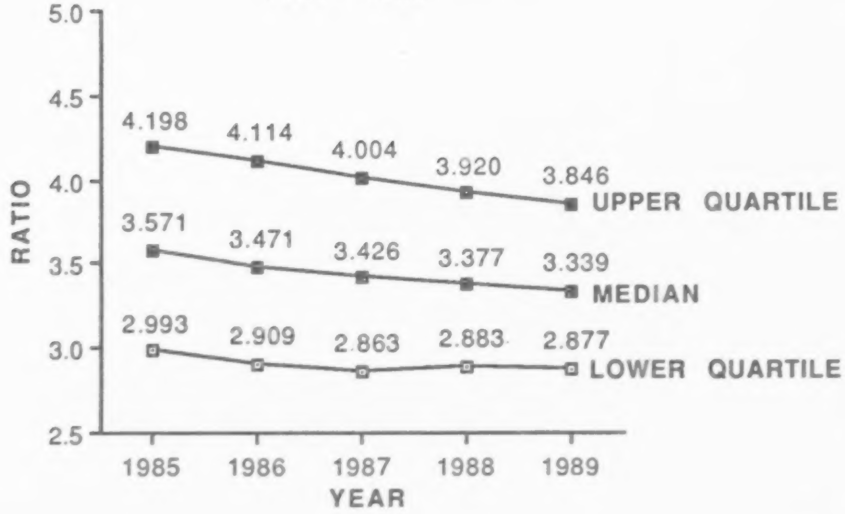
REGIONAL MEDIANS
1989



Discussion (continued)

- Rural hospitals have higher *Fixed Asset Turnover Ratio* values than do urban hospitals. Much of this difference is due to older plants in the rural sector and to less investment in capital-related assets.
- There is a positive correlation between the *Fixed Asset Turnover Ratio* and the *Average Age of Plant Ratio*. Older facilities have higher *Fixed Asset Turnover Ratio* values because of understated historical cost values.

CURRENT ASSET TURNOVER RATIO

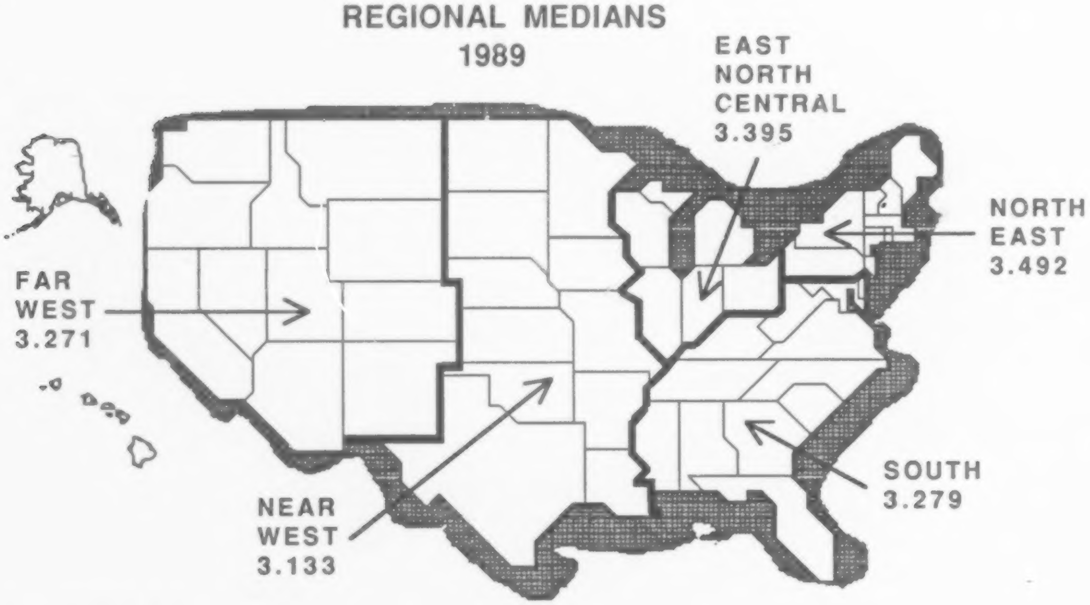


ALL U.S.A. QUARTILES
CONSTANT SAMPLE SIZE
1985 - 1989

Discussion

- The *Current Asset Turnover Ratio* measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.

- The median *Current Asset Turnover Ratio* has been dropping over the entire five-year period. This reduction is a direct result of the significant increase in the *Days in Patient Accounts Receivable Ratio*. We expect this trend to continue, and to offset partially the favorable effect of improving *Fixed Asset Turnover Ratio* values upon *Total Asset Turnover Ratio* values.



REGIONAL MEDIANS 1989

Discussion (continued)

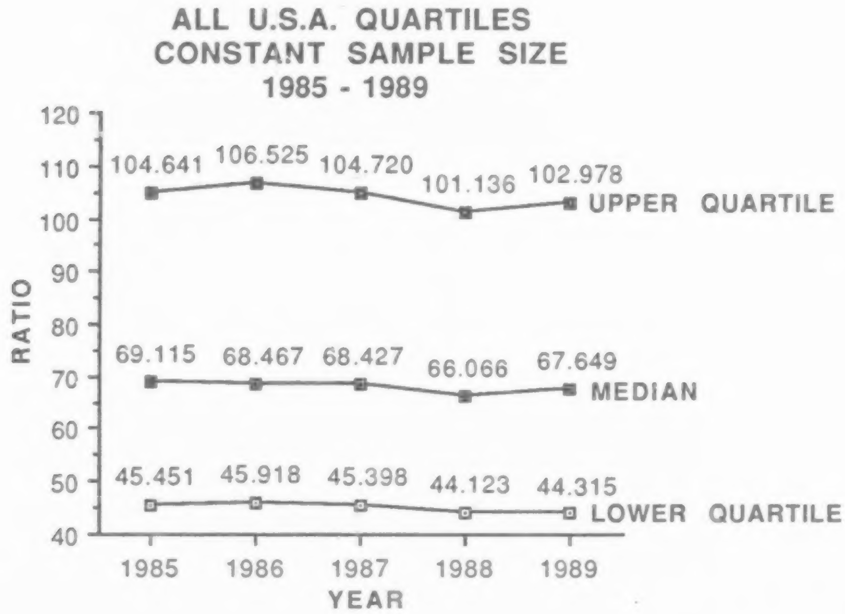
- Northeast hospitals have the highest *Current Asset Turnover Ratio* median. South and Near West hospitals have the lowest values. These differences usually reflect differences in the *Days in Patient Accounts Receivable Ratio.*

- Hospitals having fewer than 100 beds appear to have lower *Current Asset Turnover Ratio* values. This is due to larger amounts of inventory.

- Rural hospitals have slightly lower values for the *Current Asset Turnover Ratio* than have urban hospitals. Most of this difference can be attributed to lower values for the *Days in Patient Accounts Receivable Ratio.*

- The *Current Asset Turnover Ratio* is negatively correlated with the *Days Cash on Hand Ratio* and the *Days in Patient Accounts Receivable Ratio.* Higher investments in cash and accounts receivable will reduce the *Current Asset Turnover Ratio.*

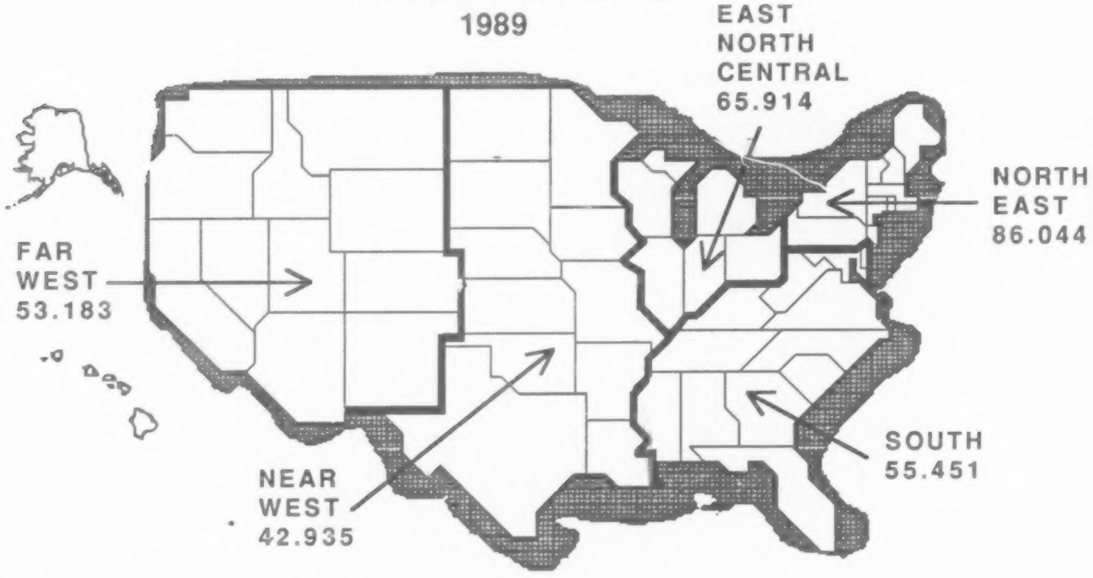
INVENTORY RATIO



Discussion

- The *Inventory Ratio* defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.
- *Inventory Ratio* values have fluctuated mildly during the past five years, with a slight downward trend. The great dispersion in values for the *Inventory Ratio* is especially noteworthy. This variance may be explained by seasonality, proximity to suppliers, or variation in accounting treatment.

REGIONAL MEDIANS
1989



Discussion (continued)

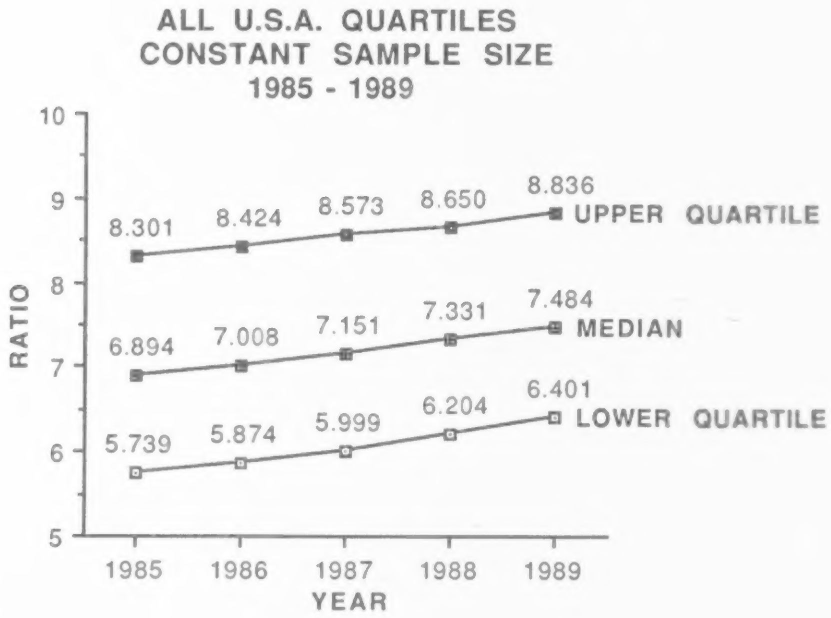
- There appear to be regional differences in *Inventory Ratio* values. The Northeast region has the highest median for the *Inventory Ratio*. This probably indicates closer proximity to suppliers. The Far West and Near West regions have the lowest medians for the *Inventory Ratio*.

- Smaller hospitals appear to have lower *Inventory Ratio* values.

- Rural hospitals have lower *Inventory Ratio* values than do urban hospitals. In 1989, urban hospitals had a median *Inventory Ratio* of 70.4 compared to 43.9 for rural hospitals.

- Teaching hospitals have much higher values for the *Inventory Ratio* than do non-teaching hospitals. In 1989, teaching hospitals had a median *Inventory Ratio* of 79.6, compared to 55.1 for non-teaching hospitals. This may reflect the fact that most teaching hospitals are located in major urban areas.

AVERAGE AGE OF PLANT RATIO

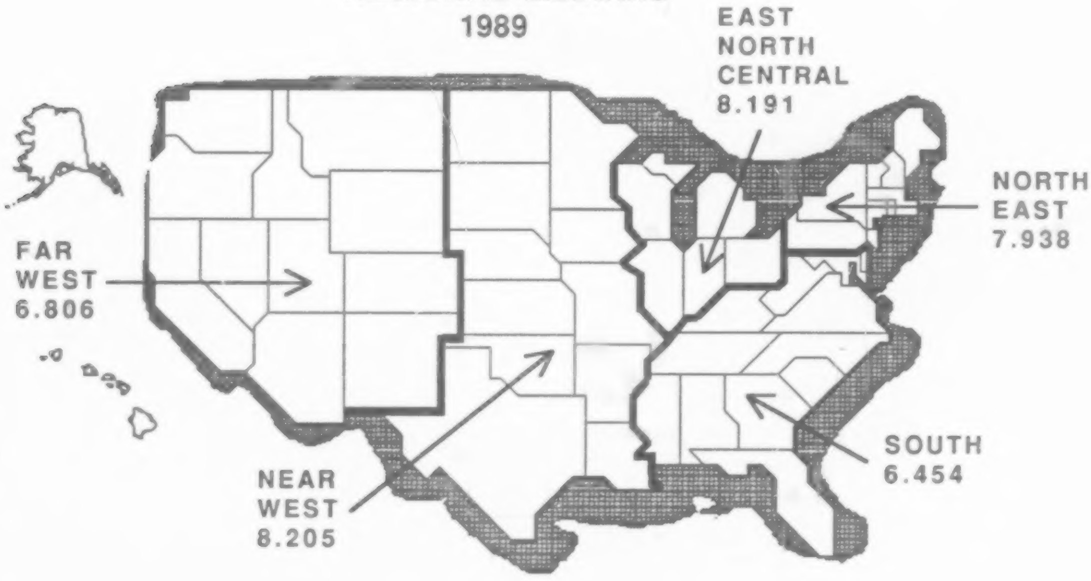


Discussion

- The *Average Age of Plant Ratio* provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base, and thus, less need for near-term replacement.

- *Average Age of Plant Ratio* medians have been increasing for the past five years. In 1989, the median *Average Age of Plant Ratio* was 7.484. Appendix E further corroborates this point. The percentage of fixed assets to total assets declined from 51.4% in 1985 to 47.8% in 1989. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining profitability. The increasing values for the *Average Age of Plant Ratio* create some concern over quality of care. If quality of care is related to newness of plant, as some experts believe, then this trend of increasing *Average Age of Plant Ratio* values is cause for concern.

REGIONAL MEDIANS
1989



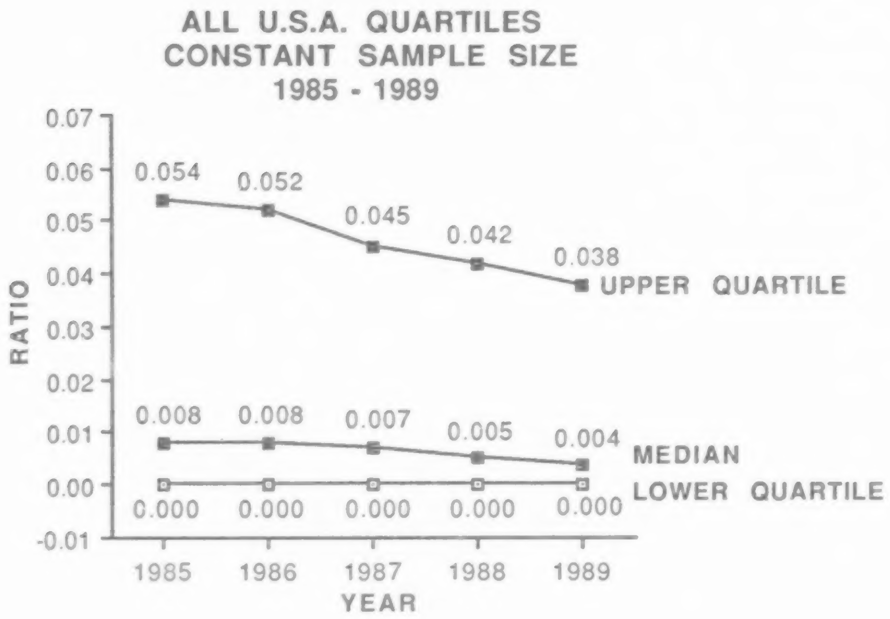
Discussion (continued)

- Sizeable regional differences exist. As most people would expect, the Northeast, Near West, and East North Central regions have the oldest plants.

- Rural hospitals have older plants than do urban hospitals. In 1989, the rural hospital *Average Age of Plant Ratio* median was 8.52 years, compared to 7.10 years for urban hospitals.

- Higher values for the *Average Age of Plant Ratio* are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt, which may mean that debt financing may be more readily available to meet their replacement needs, providing adequate debt service coverage can be documented.

RESTRICTED EQUITY RATIO



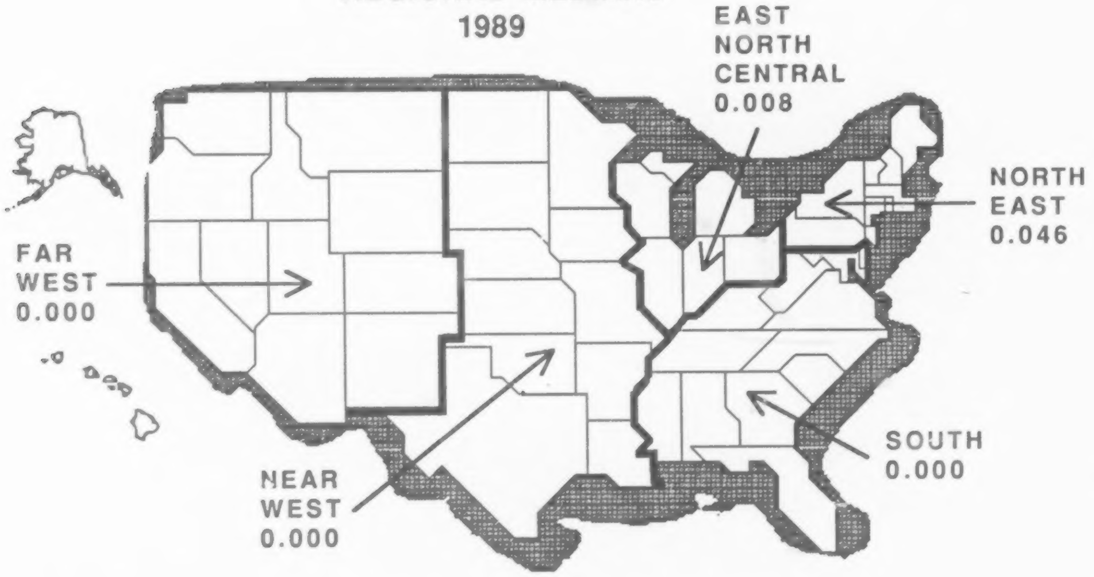
Discussion

- The *Restricted Equity Ratio* defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.

- The *Restricted Equity Ratio* has exhibited a decline during the past five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.

- The Northeast region appears to have larger values for the *Restricted Equity Ratio* than do all other regions. The 1989 median value for Northeast hospitals was 0.046, compared to the next highest regional value of 0.008. The size of this difference may indicate greater availability of restricted funds in the Northeast. The Northeast is, however, quickly using up its restricted funds: the 1985 Northeast median was 0.064.

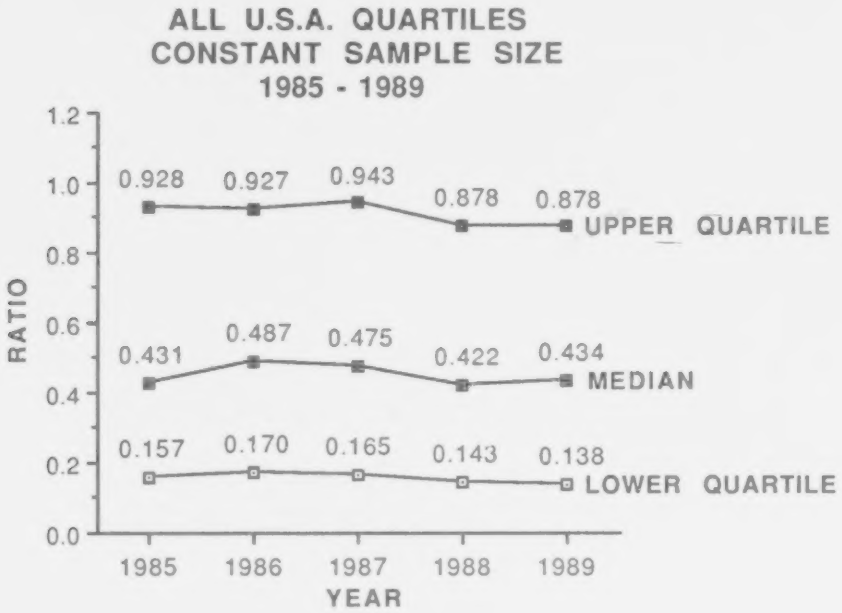
REGIONAL MEDIANS
1989



Discussion (continued)

- Larger hospitals appear to have higher values for the *Restricted Equity Ratio*. This may imply greater access to funds restricted for plant replacement and other purposes.
- Rural hospitals have very little restricted equity compared to urban hospitals. The 1989 rural *Restricted Equity Ratio* median was 0.000, compared to 0.003 for urban hospitals.
- Teaching hospitals have higher median values for the *Restricted Equity Ratio* than do non-teaching hospitals, 0.012 compared to 0.000 in 1989.
- There is a slight negative correlation between the *Restricted Equity Ratio* and the *Reported Income Index Ratio*. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

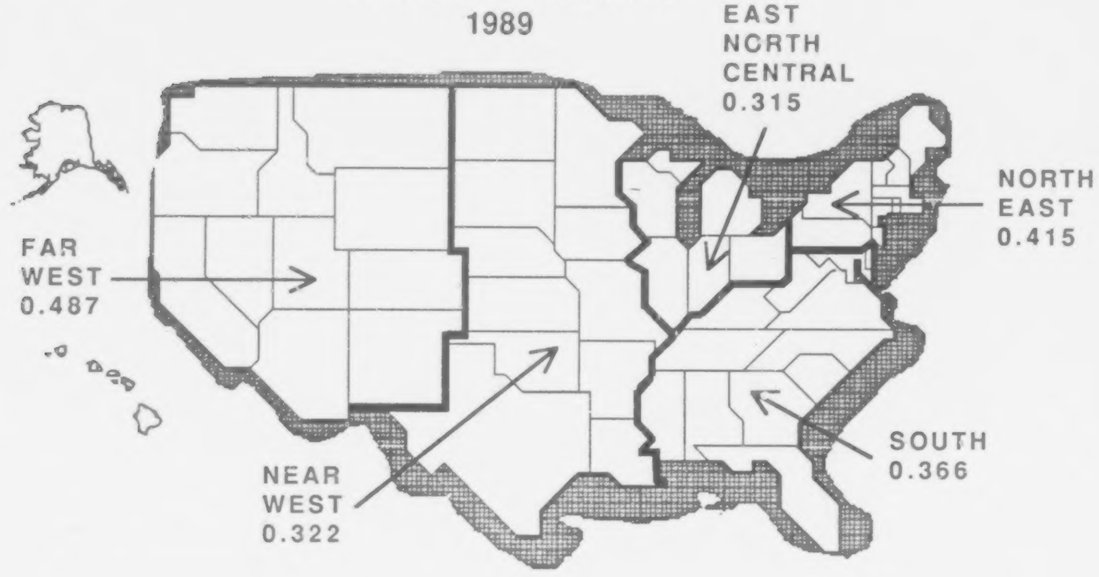
REPLACEMENT VIABILITY RATIO



Discussion

- The *Replacement Viability Ratio* is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement, and the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50% level. A *Replacement Viability Ratio* of 1.0 would indicate a level of funding just sufficient to meet replacement needs.
- *Replacement Viability Ratio* values have shown some fluctuation during the past five years. Values for the *Replacement Viability Ratio* are well below what we believe to be acceptable values. The present national median of 0.433 implies that 78.4% of all replacement needs must be financed with debt. We believe that this level of debt financing is unacceptable.

REGIONAL MEDIANS
1989



Discussion (continued)

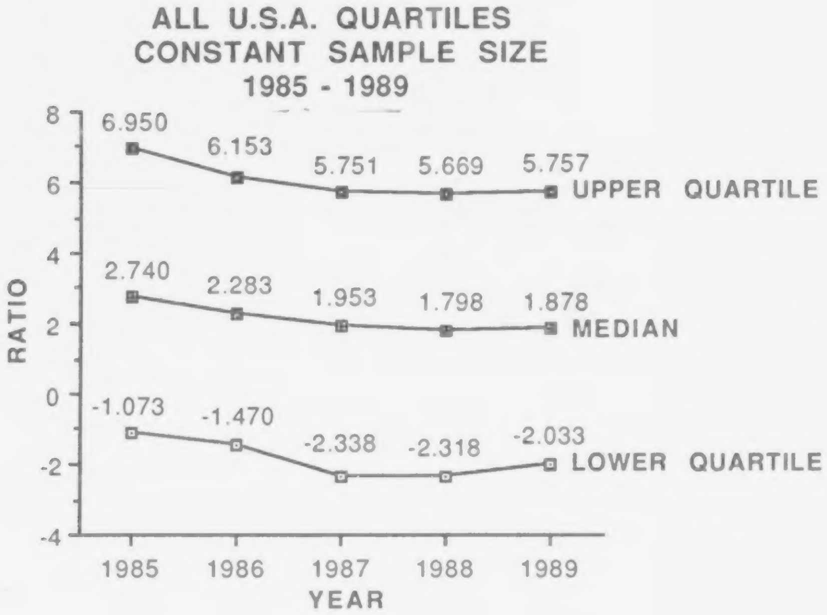
- Regional differences with respect to the *Replacement Viability Ratio* do appear to exist. However, there currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without dramatically increasing the percentage of debt financing.

- Hospitals having fewer than 100 beds have much lower values for the *Replacement Viability Ratio*. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

- Rural hospitals have lower *Replacement Viability Ratio* values than have urban hospitals, 0.268 compared to 0.432 in 1989.

- Teaching hospitals have continued to set aside a greater percentage of their replacement needs than have non-teaching hospitals. The median *Replacement Viability Ratio* for teaching hospitals in 1989 was 0.489, compared to 0.321 for non-teaching hospitals.

FINANCIAL FLEXIBILITY INDEX

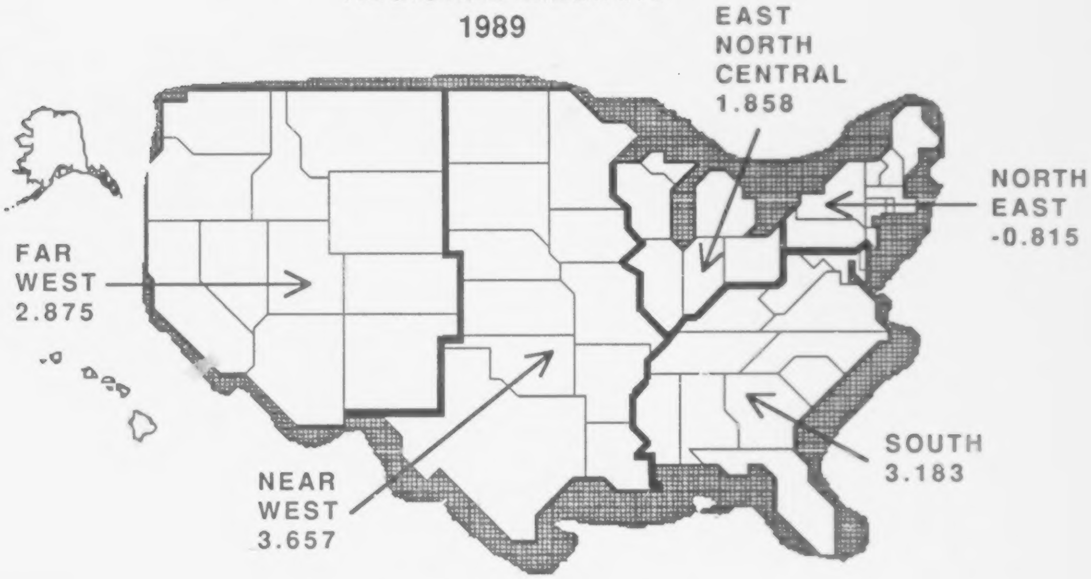

ALL U.S.A. QUARTILES
CONSTANT SAMPLE SIZE
1985 - 1989

Discussion

- The *Financial Flexibility Index* is a composite of eight financial ratios that measure a firm's ability to control funds flow. It is intended to give a measure of the overall financial health of a firm. Caution should be exercised in the use of this measure because, at the present time, all eight dimensions are weighted equally. Some aspects, such as operating profitability, would clearly justify greater weight.

- The *Financial Flexibility Index* median tracks perfectly with the general trend in profitability. A high was reached in 1985 and declines have taken place every year since, except 1989. The biggest reason for the decline in the *Financial Flexibility Index* in the past two years has been the reduction in both operating and nonoperating profitability. In addition to profitability declines, reductions in replacement funds and increases in age of plant, combined with a deterioration in debt repayment ability, have deepened the magnitude of the drop. Major improvements in the *Financial Flexibility Index* are not forecast for the next several years; however, we do not expect to see major declines either. A small increase in the *Financial Flexibility Index* took place in 1989 and was due to a small improvement in nonoperating profitability.

REGIONAL MEDIANS
1989



Discussion (continued)

- Strong regional differences in the *Financial Flexibility Index* exist. The Northeast region has the lowest values, largely due to lower operating profits coupled with higher leverage and an older physical plant.
- The very large hospitals (more than 499 beds) have the best values for the *Financial Flexibility Index.*
- Rural hospitals now have stronger *Financial Flexibility Index* values than do urban hospitals. This is primarily a result of lower levels of debt financing in rural hospitals.
- A very strong relationship between bond rating categories and *Financial Flexibility Index* values can be seen. *Financial Flexibility Index* values reach a low of -1.653 for BBB rated hospitals and peak at 1.987 for A+ rated hospitals.

APPENDIX A

GLOSSARY OF RATIOS

GLOSSARY OF RATIOS

	Ratio	Definition	Desired Position*	
			Trend	Median
Profitability Ratios				
1	Operating Margin	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses}}{\text{Total Operating Revenue}}$	up	above
2	Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses} + \text{Depreciation} - \text{Price-Level Depreciation}}{\text{Total Operating Revenue}}$	up	above
3	Total Margin	$\frac{\text{Excess of Revenues over Expenses}}{\text{Total Operating Revenue} + \text{Nonoperating Revenue}}$	up	above
4	Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	down	below
5	Markup	$\frac{\text{Gross Patient Service Revenue} + \text{Other Operating Revenue}}{\text{Operating Expenses}}$	up	above
6	Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenue over Expenses}}$	up**	above**
7	Reported Income Index	$\frac{\text{Excess of Revenue over Expenses}}{\text{Change in Fund Balance}}$	down**	below**
8	Return on Total Assets	$\frac{\text{Excess of Revenue over Expenses}}{\text{Total Assets}}$	up	above
9	Return on Investment (Price-Level Adjusted)	$\frac{\text{Excess of Revenues over Expenses} + \text{Depreciation} + \text{Interest}}{\text{Price-Level Adjusted Total Assets}}$	up	above
10	Return on Equity	$\frac{\text{Excess of Revenue over Expenses}}{\text{Fund Balance}}$	up	above
11	Growth Rate in Equity	$\frac{\text{Change in Fund Balance}}{\text{Fund Balance}}$	up	above

Ratio		Definition	Desired Position*	
			Trend	Median
Liquidity Ratios				
12	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	up	above
13	Days in Patient Accounts Receivable	$\frac{\text{Net Patient Accounts Receivable}}{\text{Net Patient Service Revenue/365}}$	down	below
14	Average Payment Period	$\frac{\text{Current Liabilities}}{\text{(Operating Expenses - Depreciation)/365}}$	down	below
15	Days Cash on Hand	$\frac{\text{Cash + Marketable Securities}}{\text{(Operating Expense - Depreciation)/365}}$	up	above
Capital Structure Ratios				
16	Equity Financing	$\frac{\text{Fund Balance}}{\text{Total Assets}}$	up	above
17	Long-Term Debt to Equity	$\frac{\text{Long-Term Liabilities}}{\text{Fund Balance}}$	down	below
18	Fixed Asset Financing	$\frac{\text{Long-Term Liabilities}}{\text{Net Fixed Assets}}$	down	below
19	Cash Flow to Total Debt	$\frac{\text{Excess of Revenues over Expenses + Depreciation}}{\text{Current Liabilities + Long-Term Liabilities}}$	up	above
20	Capital Expense	$\frac{\text{Interest + Depreciation}}{\text{Total Operating Expense - Interest - Depreciation}}$	down	below
21	Times Interest Earned	$\frac{\text{Excess of Revenue over Expenses + Interest Expense}}{\text{Interest Expense}}$	up	above
22	Debt Service Coverage	$\frac{\text{Cash Flow + Interest Expense}}{\text{Principal Payment + Interest Expense}}$	up	above
23	Long-Term Debt to Depreciation	$\frac{\text{Long-Term Debt}}{\text{Depreciation}}$	down	below

	Ratio	Definition	Desired Position*	
			Trend	Median
Activity Ratios				
24	Total Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Total Assets}}$	up	above
25	Fixed Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Net Fixed Assets}}$	up	above
26	Current Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Current Assets}}$	up	above
27	Inventory	$\frac{\text{Total Operating Revenue}}{\text{Inventory}}$	up	above
Other Ratios				
28	Average Age of Plant	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation}}$	down	below
29	Restricted Equity	$\frac{\text{Total Restricted Fund Balances}}{\text{Unrestricted Fund Balance}}$	up	above
30	Replacement Viability	$\frac{\text{Restricted Plant Fund Balance + Unrestricted Investments}}{\text{Price-Level Adj. Accumulated Depreciation/2}}$	up	above
31	Financial Flexibility Index	See Page 94	up	above

* Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "up" and "above" in the desired position columns while ratios for which smaller values are favorable wiil be designated as "down" and "below."

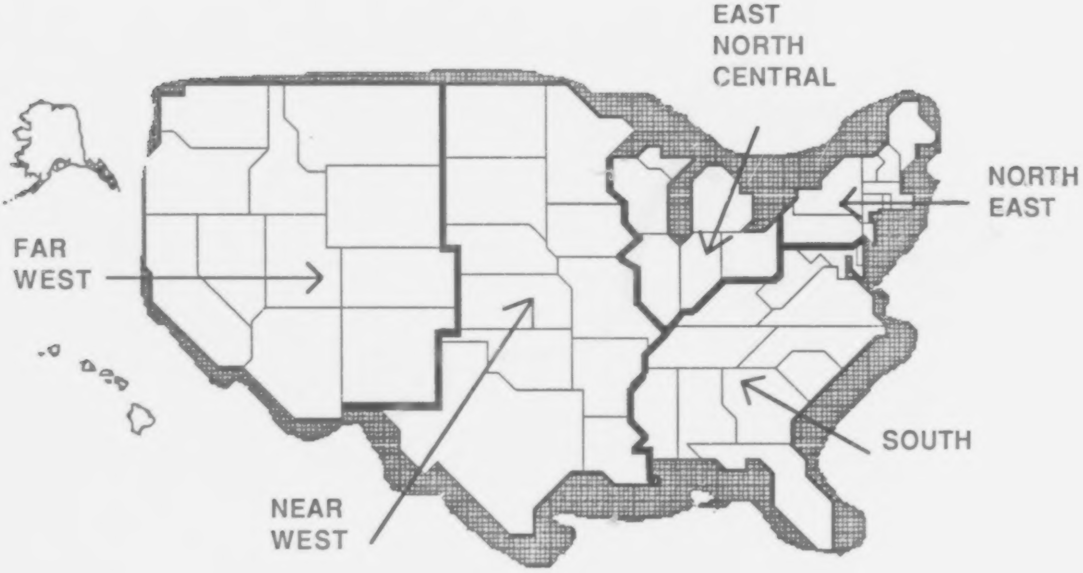
** Desired positions assume satisfactory levels of profitability exist.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

			Example Hospital		Your Hospital	
Variable	Definition	Standarized Value	Value	Standardized Value	Value	Standardized Value
Operating Margin (OM)	$\frac{\text{Operating Income}}{\text{Total Operating Revenue}}$	(OM-.021)/.021	.006	-.71	_____	_____
Nonoperating Income to Total Assets (NO)	$\frac{\text{Nonoperating Income}}{\text{Total Assets}}$	(NO-.018)/.018	.108	5.00	_____	_____
Replacement Viability (RV)	$\frac{\text{Restricted Plant Fund Balance + Unrestricted Investments}}{\text{(Price-Level Adjusted Accumulated Depreciation)/2}}$	(RV-.33)/.33	.12	-.64	_____	_____
Long-Term Debt to Equity (LTDE)	$\frac{\text{Long-Term Debt}}{\text{Fund Balance}}$	(.66-LTDE)/.66	.46	.30	_____	_____
Long-Term Debt to Depreciation (LTDEP)	$\frac{\text{Long-Term Debt}}{\text{Depreciation}}$	(7.5-LTDEP)/7.5	7.15	.05	_____	_____
Cash Cycle (CC)	Days in Accounts Receivable - Average Payment Period	(CC-10.0)/10.0	20.2	1.02	_____	_____
Cash Flow to Total Debt (CFTD)	$\frac{\text{(Excess of Revenues over Expenses) + Depreciation}}{\text{Total Liabilities}}$	(CFTD-.17)/.17	.36	1.12	_____	_____
Average Age of Plant (AAP)	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	(7.0-AAP)/7.0	9.82	-.40	_____	_____
Financial Flexibility Index				5.74		=====

APPENDIX B

DEFINITION OF REGIONAL GROUPINGS



Northeast Region	Connecticut Maine Massachusetts New Hampshire	New Jersey New York Pennsylvania Rhode Island Vermont
East North Central Region	Illinois Indiana Wisconsin	Michigan Ohio
South Region	Alabama Delaware District of Columbia Florida Georgia Kentucky Maryland	Mississippi North Carolina Puerto Rico South Carolina Tennessee Virginia West Virginia
Near West Region	Arkansas Iowa Kansas Louisiana Minnesota Missouri	Nebraska North Dakota Oklahoma South Dakota Texas
Far West Region	Alaska Arizona California Colorado Hawaii Idaho Montana	Nevada New Mexico Oregon Utah Washington Wyoming

APPENDIX C

QUARTILE VALUES OF RATIOS

1985 - 1989 COMPARATIVE VALUES FOR OPERATING MARGIN

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.003	-0.001	-0.023	-0.028	-0.017
MEDIAN	0.035	0.028	0.015	0.013	0.016
UPPER	0.071	0.060	0.051	0.045	0.047
REGION: Northeast					
LOWER	-0.006	0.002	-0.014	-0.027	-0.021
MEDIAN	0.016	0.019	0.010	0.002	0.002
UPPER	0.045	0.044	0.035	0.025	0.018
REGION: East North Central					
LOWER	0.004	0.001	-0.011	-0.008	-0.005
MEDIAN	0.036	0.026	0.018	0.016	0.021
UPPER	0.063	0.050	0.043	0.042	0.045
REGION: South					
LOWER	0.012	0.006	-0.027	-0.024	-0.029
MEDIAN	0.048	0.035	0.022	0.022	0.018
UPPER	0.081	0.069	0.058	0.055	0.050
REGION: Near West					
LOWER	-0.012	-0.028	-0.043	-0.036	-0.017
MEDIAN	0.038	0.027	0.014	0.017	0.022
UPPER	0.081	0.065	0.053	0.053	0.053
REGION: Far West					
LOWER	0.010	-0.001	-0.042	-0.050	-0.013
MEDIAN	0.055	0.037	0.020	0.011	0.032
UPPER	0.082	0.068	0.064	0.053	0.060
BEDSIZE: < 100					
LOWER	-0.037	-0.054	-0.070	-0.070	-0.058
MEDIAN	0.011	0.006	-0.005	-0.002	0.003
UPPER	0.053	0.039	0.037	0.039	0.044
BEDSIZE: 100 - 199					
LOWER	0.000	-0.005	-0.023	-0.024	-0.028
MEDIAN	0.031	0.024	0.013	0.015	0.012
UPPER	0.063	0.052	0.050	0.046	0.045
BEDSIZE: 200 - 299					
LOWER	0.009	0.006	-0.005	-0.019	-0.011
MEDIAN	0.040	0.031	0.023	0.016	0.015
UPPER	0.075	0.060	0.051	0.044	0.047
BEDSIZE: 300 - 399					
LOWER	0.018	0.016	0.006	0.001	0.002
MEDIAN	0.048	0.038	0.031	0.027	0.027
UPPER	0.079	0.065	0.055	0.052	0.050
BEDSIZE: 400 - 499					
LOWER	0.014	0.018	0.005	0.000	0.006
MEDIAN	0.050	0.042	0.028	0.018	0.027
UPPER	0.086	0.068	0.058	0.055	0.052

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.022	0.016	0.001	-0.002	0.004
MEDIAN	0.059	0.049	0.031	0.023	0.030
UPPER	0.090	0.080	0.063	0.053	0.051
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.010	0.009	0.005	-0.005	-0.005
N.E. / 100-199 MEDIAN	0.015	0.019	0.007	0.002	0.000
N.E. / 200-299 MEDIAN	0.018	0.021	0.012	0.002	0.001
N.E. / 300-399 MEDIAN	0.025	0.029	0.010	0.007	0.002
N.E. / 400-499 MEDIAN	0.020	0.029	0.020	0.008	0.022
N.E. / > 499 MEDIAN	0.011	0.013	0.011	0.000	0.005
E.N.C./ < 100 MEDIAN	0.013	0.005	0.003	0.008	0.012
E.N.C./100-199 MEDIAN	0.026	0.018	0.010	0.017	0.015
E.N.C./200-299 MEDIAN	0.040	0.032	0.023	0.014	0.021
E.N.C./300-399 MEDIAN	0.047	0.034	0.031	0.025	0.028
E.N.C./400-499 MEDIAN	0.050	0.043	0.018	0.012	0.013
E.N.C./ > 499 MEDIAN	0.057	0.045	0.025	0.027	0.033
SO. / < 100 MEDIAN	0.017	0.006	-0.016	-0.003	-0.003
SO. / 100-199 MEDIAN	0.038	0.030	0.010	0.015	0.008
SO. / 200-299 MEDIAN	0.050	0.029	0.029	0.025	0.017
SO. / 300-399 MEDIAN	0.050	0.040	0.038	0.038	0.038
SO. / 400-499 MEDIAN	0.066	0.058	0.040	0.030	0.028
SO. / > 499 MEDIAN	0.070	0.069	0.053	0.037	0.036
N.W. / < 100 MEDIAN	0.001	0.001	-0.011	-0.005	0.004
N.W. / 100-199 MEDIAN	0.031	0.020	0.018	0.027	0.018
N.W. / 200-299 MEDIAN	0.067	0.036	0.042	0.032	0.027
N.W. / 300-399 MEDIAN	0.059	0.062	0.042	0.051	0.034
N.W. / 400-499 MEDIAN	0.061	0.043	0.054	0.033	0.036
N.W. / > 499 MEDIAN	0.087	0.062	0.033	0.029	0.038
F.W. / < 100 MEDIAN	0.026	0.012	-0.002	-0.007	0.010
F.W. / 100-199 MEDIAN	0.053	0.035	0.025	0.019	0.039
F.W. / 200-299 MEDIAN	0.064	0.053	0.033	0.019	0.041
F.W. / 300-399 MEDIAN	0.071	0.042	0.034	0.011	0.021
F.W. / 400-499 MEDIAN	0.056	0.048	0.040	0.020	0.048
F.W. / > 499 MEDIAN	0.066	0.050	0.050	0.021	0.039

1985 - 1989 COMPARATIVE VALUES FOR OPERATING MARGIN (PRICE LEVEL ADJ)

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	-0.035	-0.037	-0.056	-0.055	-0.044
MEDIAN	0.004	0.000	-0.009	-0.010	-0.004
UPPER	0.042	0.035	0.028	0.024	0.028
REGION: Northeast					
LOWER	-0.041	-0.032	-0.042	-0.050	-0.043
MEDIAN	-0.014	-0.006	-0.015	-0.021	-0.017
UPPER	0.016	0.020	0.010	0.003	0.000
REGION: East North Central					
LOWER	-0.034	-0.042	-0.050	-0.042	-0.039
MEDIAN	-0.003	-0.004	-0.009	-0.011	-0.003
UPPER	0.032	0.024	0.015	0.016	0.024
REGION: South					
LOWER	-0.020	-0.025	-0.050	-0.045	-0.048
MEDIAN	0.020	0.010	0.002	0.005	0.002
UPPER	0.058	0.048	0.042	0.038	0.035
REGION: Near West					
LOWER	-0.054	-0.065	-0.097	-0.085	-0.069
MEDIAN	0.005	-0.003	-0.022	-0.014	-0.005
UPPER	0.050	0.040	0.024	0.023	0.030
REGION: Far West					
LOWER	-0.018	-0.025	-0.067	-0.075	-0.028
MEDIAN	0.027	0.017	0.001	-0.007	0.016
UPPER	0.061	0.047	0.043	0.036	0.043
BEDSIZE: < 100					
LOWER	-0.077	-0.095	-0.112	-0.108	-0.087
MEDIAN	-0.027	-0.034	-0.035	-0.032	-0.024
UPPER	0.019	0.010	0.007	0.013	0.021
BEDSIZE: 100 - 199					
LOWER	-0.037	-0.039	-0.057	-0.050	-0.058
MEDIAN	-0.002	-0.004	-0.010	-0.009	-0.009
UPPER	0.033	0.028	0.028	0.027	0.024
BEDSIZE: 200 - 299					
LOWER	-0.026	-0.026	-0.036	-0.044	-0.035
MEDIAN	0.012	0.004	0.000	-0.006	-0.007
UPPER	0.049	0.041	0.031	0.026	0.028
BEDSIZE: 300 - 399					
LOWER	-0.014	-0.012	-0.020	-0.025	-0.019
MEDIAN	0.015	0.010	0.007	0.002	0.005
UPPER	0.050	0.041	0.033	0.032	0.028
BEDSIZE: 400 - 499					
LOWER	-0.018	-0.009	-0.019	-0.022	-0.016
MEDIAN	0.016	0.014	0.007	-0.004	0.010
UPPER	0.058	0.044	0.039	0.034	0.038

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	-0.011	-0.008	-0.025	-0.025	-0.015
MEDIAN	0.028	0.024	0.007	0.002	0.011
UPPER	0.062	0.060	0.044	0.033	0.035
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	-0.023	-0.022	-0.026	-0.029	-0.026
N.E. / 100-199 MEDIAN	-0.017	-0.007	-0.021	-0.026	-0.019
N.E. / 200-299 MEDIAN	-0.014	-0.008	-0.016	-0.022	-0.020
N.E. / 300-399 MEDIAN	-0.005	-0.003	-0.006	-0.013	-0.021
N.E. / 400-499 MEDIAN	-0.008	0.006	-0.004	-0.009	0.008
N.E. / > 499 MEDIAN	-0.019	-0.006	-0.010	-0.021	-0.015
E.N.C./ < 100 MEDIAN	-0.031	-0.039	-0.034	-0.024	-0.024
E.N.C./100-199 MEDIAN	-0.013	-0.017	-0.018	-0.006	-0.007
E.N.C./200-299 MEDIAN	0.008	-0.001	-0.004	-0.011	-0.003
E.N.C./300-399 MEDIAN	0.004	-0.001	0.003	-0.003	-0.001
E.N.C./400-499 MEDIAN	0.018	0.012	-0.001	-0.014	-0.016
E.N.C./ > 499 MEDIAN	0.025	0.020	-0.001	0.003	0.011
SO. / < 100 MEDIAN	-0.014	-0.027	-0.036	-0.030	-0.021
SO. / 100-199 MEDIAN	0.016	0.000	-0.009	-0.003	-0.011
SO. / 200-299 MEDIAN	0.022	0.003	0.010	0.008	-0.002
SO. / 300-399 MEDIAN	0.023	0.017	0.020	0.020	0.018
SO. / 400-499 MEDIAN	0.041	0.032	0.023	0.007	0.010
SO. / > 499 MEDIAN	0.048	0.047	0.031	0.022	0.020
N.W. / < 100 MEDIAN	-0.052	-0.050	-0.061	-0.048	-0.041
N.W. / 100-199 MEDIAN	-0.007	-0.009	-0.013	-0.010	0.000
N.W. / 200-299 MEDIAN	0.035	0.017	0.018	0.012	0.012
N.W. / 300-399 MEDIAN	0.039	0.034	0.020	0.025	0.016
N.W. / 400-499 MEDIAN	0.018	0.016	0.030	0.015	0.017
N.W. / > 499 MEDIAN	0.050	0.036	0.009	0.012	0.019
F.W. / < 100 MEDIAN	0.001	-0.014	-0.022	-0.025	-0.005
F.W. / 100-199 MEDIAN	0.023	0.008	0.011	0.005	0.022
F.W. / 200-299 MEDIAN	0.036	0.035	0.014	-0.001	0.029
F.W. / 300-399 MEDIAN	0.043	0.016	0.011	-0.002	0.001
F.W. / 400-499 MEDIAN	0.036	0.027	0.034	0.010	0.035
F.W. / > 499 MEDIAN	0.039	0.030	0.020	0.006	0.022

1985 - 1989 COMPARATIVE VALUES FOR TOTAL MARGIN

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.023	0.017	-0.002	-0.006	0.004
MEDIAN	0.057	0.049	0.033	0.030	0.037
UPPER	0.096	0.084	0.070	0.065	0.070
REGION: Northeast					
LOWER	0.014	0.018	0.004	-0.008	0.000
MEDIAN	0.039	0.044	0.030	0.018	0.020
UPPER	0.069	0.076	0.059	0.045	0.048
REGION: East North Central					
LOWER	0.022	0.014	0.002	0.008	0.017
MEDIAN	0.055	0.047	0.035	0.036	0.043
UPPER	0.089	0.076	0.061	0.061	0.068
REGION: South					
LOWER	0.033	0.024	-0.004	0.000	-0.002
MEDIAN	0.070	0.056	0.035	0.037	0.033
UPPER	0.109	0.089	0.074	0.071	0.069
REGION: Near West					
LOWER	0.022	0.010	-0.011	-0.005	0.013
MEDIAN	0.061	0.048	0.037	0.039	0.050
UPPER	0.108	0.090	0.082	0.077	0.084
REGION: Far West					
LOWER	0.033	0.017	-0.012	-0.022	0.003
MEDIAN	0.072	0.056	0.033	0.024	0.048
UPPER	0.103	0.088	0.077	0.070	0.077
BEDSIZE: < 100					
LOWER	0.004	-0.009	-0.028	-0.030	-0.012
MEDIAN	0.042	0.034	0.020	0.019	0.027
UPPER	0.084	0.072	0.063	0.062	0.070
BEDSIZE: 100 - 199					
LOWER	0.016	0.012	-0.011	-0.006	-0.009
MEDIAN	0.050	0.043	0.026	0.029	0.032
UPPER	0.090	0.077	0.070	0.065	0.066
BEDSIZE: 200 - 299					
LOWER	0.029	0.026	0.006	-0.002	0.009
MEDIAN	0.064	0.052	0.039	0.032	0.036
UPPER	0.100	0.084	0.071	0.065	0.069
BEDSIZE: 300 - 399					
LOWER	0.033	0.030	0.017	0.011	0.019
MEDIAN	0.063	0.056	0.043	0.040	0.046
UPPER	0.101	0.095	0.075	0.070	0.075
BEDSIZE: 400 - 499					
LOWER	0.032	0.027	0.014	0.011	0.017
MEDIAN	0.067	0.058	0.041	0.035	0.046
UPPER	0.103	0.088	0.075	0.075	0.077

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.042	0.035	0.014	0.010	0.024
MEDIAN	0.075	0.072	0.047	0.039	0.049
UPPER	0.109	0.099	0.078	0.067	0.074
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.042	0.046	0.030	0.012	0.015
N.E. / 100-199 MEDIAN	0.034	0.039	0.026	0.020	0.019
N.E. / 200-299 MEDIAN	0.040	0.047	0.030	0.022	0.021
N.E. / 300-399 MEDIAN	0.041	0.048	0.026	0.020	0.019
N.E. / 400-499 MEDIAN	0.041	0.041	0.033	0.023	0.046
N.E. / > 499 MEDIAN	0.029	0.033	0.027	0.012	0.027
E.N.C./ < 100 MEDIAN	0.037	0.028	0.020	0.027	0.036
E.N.C./100-199 MEDIAN	0.045	0.039	0.026	0.039	0.037
E.N.C./200-299 MEDIAN	0.064	0.048	0.040	0.032	0.046
E.N.C./300-399 MEDIAN	0.063	0.055	0.052	0.040	0.057
E.N.C./400-499 MEDIAN	0.074	0.056	0.033	0.036	0.044
E.N.C./ > 499 MEDIAN	0.069	0.068	0.050	0.036	0.052
SO. / < 100 MEDIAN	0.048	0.023	0.016	0.019	0.009
SO. / 100-199 MEDIAN	0.060	0.050	0.020	0.028	0.025
SO. / 200-299 MEDIAN	0.079	0.051	0.041	0.037	0.032
SO. / 300-399 MEDIAN	0.065	0.061	0.052	0.054	0.052
SO. / 400-499 MEDIAN	0.081	0.074	0.047	0.049	0.044
SO. / > 499 MEDIAN	0.088	0.085	0.063	0.052	0.053
N.W. / < 100 MEDIAN	0.034	0.030	0.024	0.029	0.042
N.W. / 100-199 MEDIAN	0.050	0.042	0.031	0.038	0.040
N.W. / 200-299 MEDIAN	0.086	0.054	0.056	0.054	0.059
N.W. / 300-399 MEDIAN	0.078	0.080	0.053	0.060	0.055
N.W. / 400-499 MEDIAN	0.077	0.074	0.080	0.050	0.061
N.W. / > 499 MEDIAN	0.109	0.088	0.075	0.059	0.063
F.W. / < 100 MEDIAN	0.058	0.040	0.018	0.015	0.042
F.W. / 100-199 MEDIAN	0.069	0.054	0.034	0.024	0.057
F.W. / 200-299 MEDIAN	0.080	0.066	0.044	0.032	0.051
F.W. / 300-399 MEDIAN	0.086	0.065	0.038	0.023	0.040
F.W. / 400-499 MEDIAN	0.076	0.059	0.047	0.033	0.063
F.W. / > 499 MEDIAN	0.074	0.056	0.035	0.034	0.046

1985 - 1989 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.100	0.119	0.140	0.162	0.197
MEDIAN	0.163	0.179	0.214	0.243	0.275
UPPER	0.230	0.244	0.292	0.328	0.357
REGION: Northeast					
LOWER	0.143	0.136	0.154	0.164	0.199
MEDIAN	0.197	0.193	0.208	0.228	0.266
UPPER	0.255	0.245	0.267	0.297	0.341
REGION: East North Central					
LOWER	0.070	0.090	0.116	0.150	0.180
MEDIAN	0.124	0.139	0.174	0.204	0.237
UPPER	0.188	0.210	0.236	0.276	0.304
REGION: South					
LOWER	0.150	0.177	0.210	0.235	0.268
MEDIAN	0.207	0.229	0.284	0.307	0.344
UPPER	0.260	0.291	0.354	0.376	0.411
REGION: Near West					
LOWER	0.073	0.100	0.096	0.113	0.158
MEDIAN	0.128	0.155	0.164	0.178	0.222
UPPER	0.183	0.212	0.238	0.259	0.297
REGION: Far West					
LOWER	0.102	0.124	0.159	0.186	0.193
MEDIAN	0.152	0.178	0.236	0.277	0.280
UPPER	0.219	0.236	0.318	0.364	0.370
BEDSIZE: < 100					
LOWER	0.077	0.100	0.107	0.129	0.157
MEDIAN	0.148	0.162	0.188	0.209	0.232
UPPER	0.209	0.225	0.268	0.292	0.314
BEDSIZE: 100 - 199					
LOWER	0.103	0.122	0.154	0.173	0.210
MEDIAN	0.167	0.180	0.220	0.259	0.277
UPPER	0.237	0.249	0.302	0.340	0.364
BEDSIZE: 200 - 299					
LOWER	0.116	0.131	0.170	0.192	0.225
MEDIAN	0.173	0.193	0.230	0.269	0.297
UPPER	0.234	0.251	0.312	0.349	0.369
BEDSIZE: 300 - 399					
LOWER	0.112	0.129	0.158	0.194	0.231
MEDIAN	0.167	0.190	0.223	0.264	0.301
UPPER	0.238	0.258	0.297	0.333	0.365
BEDSIZE: 400 - 499					
LOWER	0.098	0.114	0.154	0.182	0.204
MEDIAN	0.167	0.173	0.217	0.246	0.299
UPPER	0.215	0.235	0.297	0.344	0.384

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.106	0.125	0.146	0.171	0.210
MEDIAN	0.170	0.187	0.216	0.246	0.287
UPPER	0.242	0.258	0.291	0.327	0.362
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.195	0.188	0.216	0.242	0.267
N.E. / 100-199 MEDIAN	0.199	0.186	0.213	0.238	0.262
N.E. / 200-299 MEDIAN	0.196	0.204	0.216	0.242	0.276
N.E. / 300-399 MEDIAN	0.177	0.197	0.204	0.222	0.304
N.E. / 400-499 MEDIAN	0.180	0.162	0.173	0.191	0.244
N.E. / > 499 MEDIAN	0.219	0.202	0.205	0.189	0.245
E.N.C./ < 100 MEDIAN	0.111	0.129	0.155	0.184	0.205
E.N.C./100-199 MEDIAN	0.111	0.135	0.158	0.197	0.229
E.N.C./200-299 MEDIAN	0.126	0.150	0.195	0.229	0.264
E.N.C./300-399 MEDIAN	0.139	0.150	0.173	0.228	0.255
E.N.C./400-499 MEDIAN	0.152	0.159	0.217	0.236	0.277
E.N.C./ > 499 MEDIAN	0.113	0.121	0.161	0.208	0.228
SO. / < 100 MEDIAN	0.204	0.234	0.291	0.302	0.323
SO. / 100-199 MEDIAN	0.235	0.249	0.293	0.313	0.355
SO. / 200-299 MEDIAN	0.200	0.224	0.283	0.321	0.361
SO. / 300-399 MEDIAN	0.201	0.236	0.272	0.310	0.328
SO. / 400-499 MEDIAN	0.183	0.201	0.257	0.294	0.325
SO. / > 499 MEDIAN	0.190	0.219	0.254	0.288	0.318
N.W. / < 100 MEDIAN	0.100	0.128	0.125	0.141	0.171
N.W. / 100-199 MEDIAN	0.132	0.168	0.189	0.206	0.246
N.W. / 200-299 MEDIAN	0.145	0.168	0.200	0.226	0.255
N.W. / 300-399 MEDIAN	0.151	0.164	0.220	0.249	0.279
N.W. / 400-499 MEDIAN	0.129	0.142	0.191	0.219	0.258
N.W. / > 499 MEDIAN	0.118	0.157	0.206	0.252	0.287
F.W. / < 100 MEDIAN	0.139	0.148	0.215	0.237	0.238
F.W. / 100-199 MEDIAN	0.149	0.175	0.235	0.295	0.291
F.W. / 200-299 MEDIAN	0.175	0.193	0.242	0.329	0.287
F.W. / 300-399 MEDIAN	0.144	0.196	0.272	0.332	0.295
F.W. / 400-499 MEDIAN	0.151	0.183	0.273	0.330	0.312
F.W. / > 499 MEDIAN	0.181	0.227	0.262	0.310	0.346

1985 - 1989 COMPARATIVE VALUES FOR MARKUP RATIO

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	1.146	1.156	1.162	1.186	1.245
MEDIAN	1.234	1.248	1.270	1.318	1.384
UPPER	1.345	1.360	1.414	1.487	1.557
REGION: Northeast					
LOWER	1.170	1.162	1.177	1.171	1.222
MEDIAN	1.247	1.246	1.256	1.271	1.337
UPPER	1.363	1.356	1.360	1.402	1.504
REGION: East North Central					
LOWER	1.103	1.116	1.140	1.183	1.239
MEDIAN	1.181	1.195	1.222	1.283	1.330
UPPER	1.283	1.294	1.325	1.391	1.442
REGION: South					
LOWER	1.223	1.246	1.271	1.294	1.343
MEDIAN	1.323	1.344	1.383	1.444	1.509
UPPER	1.425	1.453	1.534	1.589	1.686
REGION: Near West					
LOWER	1.101	1.122	1.095	1.116	1.183
MEDIAN	1.195	1.201	1.205	1.236	1.302
UPPER	1.291	1.307	1.323	1.365	1.432
REGION: Far West					
LOWER	1.166	1.167	1.172	1.212	1.269
MEDIAN	1.238	1.254	1.315	1.372	1.428
UPPER	1.345	1.354	1.466	1.560	1.628
BEDSIZE: < 100					
LOWER	1.076	1.083	1.088	1.112	1.160
MEDIAN	1.179	1.183	1.199	1.244	1.290
UPPER	1.284	1.296	1.345	1.391	1.434
BEDSIZE: 100 - 199					
LOWER	1.142	1.157	1.182	1.212	1.248
MEDIAN	1.236	1.245	1.290	1.343	1.391
UPPER	1.345	1.364	1.433	1.512	1.580
BEDSIZE: 200 - 299					
LOWER	1.169	1.185	1.214	1.241	1.287
MEDIAN	1.258	1.268	1.321	1.372	1.427
UPPER	1.365	1.381	1.458	1.529	1.607
BEDSIZE: 300 - 399					
LOWER	1.179	1.187	1.216	1.250	1.325
MEDIAN	1.266	1.275	1.322	1.373	1.459
UPPER	1.388	1.399	1.447	1.540	1.595
BEDSIZE: 400 - 499					
LOWER	1.163	1.163	1.198	1.223	1.289
MEDIAN	1.248	1.263	1.308	1.361	1.453
UPPER	1.337	1.361	1.463	1.539	1.627

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	1.185	1.192	1.184	1.204	1.273
MEDIAN	1.273	1.289	1.287	1.358	1.427
UPPER	1.395	1.428	1.427	1.507	1.578
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.226	1.204	1.244	1.295	1.317
N.E. / 100-199 MEDIAN	1.262	1.251	1.269	1.297	1.327
N.E. / 200-299 MEDIAN	1.266	1.271	1.278	1.298	1.363
N.E. / 300-399 MEDIAN	1.231	1.239	1.262	1.250	1.409
N.E. / 400-499 MEDIAN	1.223	1.214	1.215	1.223	1.311
N.E. / > 499 MEDIAN	1.245	1.244	1.236	1.201	1.266
E.N.C./ < 100 MEDIAN	1.138	1.159	1.175	1.208	1.276
E.N.C./100-199 MEDIAN	1.146	1.171	1.193	1.265	1.298
E.N.C./200-299 MEDIAN	1.205	1.208	1.249	1.314	1.308
E.N.C./300-399 MEDIAN	1.220	1.219	1.255	1.324	1.385
E.N.C./400-499 MEDIAN	1.255	1.253	1.295	1.347	1.382
E.N.C./ > 499 MEDIAN	1.203	1.213	1.221	1.284	1.315
SO. / < 100 MEDIAN	1.284	1.305	1.335	1.375	1.392
SO. / 100-199 MEDIAN	1.337	1.381	1.370	1.462	1.516
SO. / 200-299 MEDIAN	1.315	1.346	1.398	1.478	1.550
SO. / 300-399 MEDIAN	1.322	1.350	1.398	1.501	1.563
SO. / 400-499 MEDIAN	1.323	1.318	1.415	1.494	1.531
SO. / > 499 MEDIAN	1.357	1.356	1.386	1.427	1.498
N.W. / < 100 MEDIAN	1.110	1.137	1.121	1.158	1.196
N.W. / 100-199 MEDIAN	1.205	1.209	1.245	1.274	1.336
N.W. / 200-299 MEDIAN	1.246	1.249	1.294	1.340	1.371
N.W. / 300-399 MEDIAN	1.276	1.300	1.333	1.366	1.413
N.W. / 400-499 MEDIAN	1.213	1.203	1.305	1.322	1.400
N.W. / > 499 MEDIAN	1.238	1.263	1.292	1.367	1.445
F.W. / < 100 MEDIAN	1.188	1.197	1.239	1.279	1.333
F.W. / 100-199 MEDIAN	1.231	1.241	1.335	1.424	1.440
F.W. / 200-299 MEDIAN	1.259	1.303	1.376	1.457	1.458
F.W. / 300-399 MEDIAN	1.268	1.275	1.407	1.493	1.418
F.W. / 400-499 MEDIAN	1.248	1.299	1.354	1.448	1.491
F.W. / > 499 MEDIAN	1.303	1.370	1.337	1.404	1.489

1985 - 1989 COMPARATIVE VALUES FOR NONOPERATING REVENUE

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.109	0.099	-0.002	-0.004	0.000
MEDIAN	0.276	0.289	0.236	0.222	0.296
UPPER	0.568	0.584	0.602	0.581	0.658
REGION: Northeast					
LOWER	0.142	0.165	0.065	-0.043	0.000
MEDIAN	0.378	0.369	0.399	0.340	0.501
UPPER	0.763	0.741	0.789	0.803	0.936
REGION: East North Central					
LOWER	0.115	0.101	0.031	0.033	0.152
MEDIAN	0.273	0.289	0.293	0.301	0.364
UPPER	0.523	0.556	0.620	0.612	0.709
REGION: South					
LOWER	0.112	0.100	0.000	0.000	0.000
MEDIAN	0.268	0.279	0.158	0.174	0.180
UPPER	0.499	0.555	0.466	0.467	0.510
REGION: Near West					
LOWER	0.077	0.006	-0.031	0.000	0.081
MEDIAN	0.263	0.257	0.250	0.246	0.331
UPPER	0.553	0.541	0.604	0.554	0.656
REGION: Far West					
LOWER	0.088	0.056	-0.039	-0.027	0.000
MEDIAN	0.224	0.241	0.093	0.059	0.192
UPPER	0.422	0.537	0.419	0.414	0.452
BEDSIZE: < 100					
LOWER	0.000	-0.002	-0.097	-0.064	-0.005
MEDIAN	0.286	0.316	0.123	0.096	0.217
UPPER	0.794	0.736	0.696	0.567	0.721
BEDSIZE: 100 - 199					
LOWER	0.074	0.089	-0.041	0.000	0.000
MEDIAN	0.270	0.289	0.203	0.206	0.243
UPPER	0.586	0.627	0.566	0.554	0.599
BEDSIZE: 200 - 299					
LOWER	0.131	0.137	0.000	-0.007	0.092
MEDIAN	0.311	0.319	0.276	0.247	0.351
UPPER	0.563	0.581	0.604	0.579	0.782
BEDSIZE: 300 - 399					
LOWER	0.138	0.150	0.082	0.077	0.163
MEDIAN	0.261	0.279	0.297	0.284	0.358
UPPER	0.455	0.479	0.537	0.613	0.715
BEDSIZE: 400 - 499					
LOWER	0.119	0.107	0.071	0.045	0.063
MEDIAN	0.266	0.253	0.286	0.280	0.266
UPPER	0.457	0.457	0.523	0.601	0.607

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.141	0.137	0.123	0.111	0.165
MEDIAN	0.255	0.253	0.308	0.317	0.349
UPPER	0.472	0.495	0.612	0.615	0.596
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.598	0.546	0.466	0.411	0.385
N.E. / 100-199 MEDIAN	0.371	0.300	0.406	0.329	0.473
N.E. / 200-299 MEDIAN	0.331	0.427	0.389	0.291	0.582
N.E. / 300-399 MEDIAN	0.318	0.323	0.407	0.321	0.722
N.E. / 400-499 MEDIAN	0.295	0.238	0.351	0.330	0.363
N.E. / > 499 MEDIAN	0.460	0.338	0.420	0.414	0.501
E.N.C./ < 100 MEDIAN	0.254	0.309	0.186	0.283	0.350
E.N.C./100-199 MEDIAN	0.322	0.318	0.274	0.286	0.344
E.N.C./200-299 MEDIAN	0.316	0.277	0.366	0.337	0.388
E.N.C./300-399 MEDIAN	0.250	0.257	0.342	0.295	0.396
E.N.C./400-499 MEDIAN	0.253	0.252	0.298	0.315	0.599
E.N.C./ > 499 MEDIAN	0.248	0.249	0.365	0.284	0.323
SO. / < 100 MEDIAN	0.265	0.262	0.012	0.002	0.000
SO. / 100-199 MEDIAN	0.274	0.293	0.095	0.157	0.089
SO. / 200-299 MEDIAN	0.366	0.411	0.167	0.132	0.214
SO. / 300-399 MEDIAN	0.278	0.248	0.225	0.248	0.280
SO. / 400-499 MEDIAN	0.296	0.267	0.235	0.284	0.197
SO. / > 499 MEDIAN	0.215	0.208	0.293	0.288	0.285
N.W. / < 100 MEDIAN	0.276	0.247	0.236	0.169	0.347
N.W. / 100-199 MEDIAN	0.245	0.240	0.205	0.260	0.303
N.W. / 200-299 MEDIAN	0.293	0.267	0.288	0.340	0.418
N.W. / 300-399 MEDIAN	0.236	0.250	0.280	0.239	0.277
N.W. / 400-499 MEDIAN	0.229	0.245	0.205	0.208	0.166
N.W. / > 499 MEDIAN	0.275	0.297	0.333	0.370	0.465
F.W. / < 100 MEDIAN	0.256	0.281	0.011	0.010	0.113
F.W. / 100-199 MEDIAN	0.177	0.241	0.043	0.051	0.133
F.W. / 200-299 MEDIAN	0.218	0.196	0.175	0.132	0.228
F.W. / 300-399 MEDIAN	0.245	0.303	0.272	0.342	0.388
F.W. / 400-499 MEDIAN	0.205	0.286	0.285	0.194	0.258
F.W. / > 499 MEDIAN	0.241	0.234	0.174	0.316	0.320

1985 - 1989 COMPARATIVE VALUES FOR REPORTED INCOME INDEX

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.883	0.869	0.830	0.812	0.845
MEDIAN	0.994	0.995	1.000	1.000	0.997
UPPER	1.000	1.000	1.000	1.000	1.000
REGION: Northeast					
LOWER	0.774	0.775	0.773	0.721	0.761
MEDIAN	0.960	0.970	0.989	0.977	0.971
UPPER	1.000	1.000	1.000	1.001	1.000
REGION: East North Central					
LOWER	0.892	0.876	0.839	0.843	0.893
MEDIAN	0.992	0.997	0.999	1.000	1.000
UPPER	1.000	1.000	1.006	1.014	1.000
REGION: South					
LOWER	0.918	0.907	0.820	0.706	0.665
MEDIAN	1.000	1.000	1.000	1.000	0.992
UPPER	1.000	1.000	1.000	1.000	1.000
REGION: Near West					
LOWER	0.910	0.909	0.898	0.912	0.917
MEDIAN	1.000	1.000	1.000	1.000	1.000
UPPER	1.000	1.000	1.000	1.001	1.000
REGION: Far West					
LOWER	0.932	0.880	0.831	0.851	0.903
MEDIAN	0.990	0.989	1.000	1.000	1.000
UPPER	1.000	1.000	1.002	1.000	1.004
BEDSIZE: < 100					
LOWER	0.846	0.849	0.847	0.808	0.879
MEDIAN	1.000	1.000	1.000	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE: 100 - 199					
LOWER	0.846	0.830	0.808	0.833	0.770
MEDIAN	0.999	0.997	1.000	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE: 200 - 299					
LOWER	0.889	0.906	0.870	0.767	0.803
MEDIAN	0.986	0.998	1.000	0.992	0.983
UPPER	1.000	1.000	1.024	1.005	1.000
BEDSIZE: 300 - 399					
LOWER	0.911	0.912	0.811	0.836	0.889
MEDIAN	0.995	1.000	0.991	0.997	0.998
UPPER	1.005	1.002	1.000	1.012	1.003
BEDSIZE: 400 - 499					
LOWER	0.921	0.901	0.824	0.842	0.819
MEDIAN	0.995	0.996	0.992	0.998	0.990
UPPER	1.016	1.021	1.053	1.064	1.004

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.899	0.825	0.821	0.839	0.863
MEDIAN	0.983	0.967	0.975	0.984	0.984
UPPER	1.003	1.000	1.007	1.016	1.035
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.962	0.950	0.980	0.918	0.927
N.E. / 100-199 MEDIAN	0.963	0.966	0.988	0.995	0.988
N.E. / 200-299 MEDIAN	0.964	0.989	1.000	0.975	0.957
N.E. / 300-399 MEDIAN	0.957	0.981	0.995	0.994	0.993
N.E. / 400-499 MEDIAN	0.997	0.995	0.988	0.987	0.969
N.E. / > 499 MEDIAN	0.919	0.920	0.947	0.941	0.970
E.N.C./ < 100 MEDIAN	0.997	1.000	1.000	1.000	1.000
E.N.C./100-199 MEDIAN	1.000	0.995	1.000	1.000	1.000
E.N.C./200-299 MEDIAN	0.979	1.000	1.000	1.000	0.993
E.N.C./300-399 MEDIAN	0.994	0.999	0.972	0.987	1.000
E.N.C./400-499 MEDIAN	0.975	0.997	1.000	1.000	0.990
E.N.C./ > 499 MEDIAN	0.981	0.973	0.968	0.984	0.986
SO. / < 100 MEDIAN	1.000	1.000	1.000	1.000	1.000
SO. / 100-199 MEDIAN	1.000	1.000	1.000	1.000	0.988
SO. / 200-299 MEDIAN	1.000	1.000	1.000	0.992	0.979
SO. / 300-399 MEDIAN	1.000	1.000	1.000	1.000	0.991
SO. / 400-499 MEDIAN	0.993	0.993	0.978	1.000	0.969
SO. / > 499 MEDIAN	0.990	0.973	0.992	0.980	0.982
N.W. / < 100 MEDIAN	1.000	1.000	1.000	1.000	0.999
N.W. / 100-199 MEDIAN	1.000	0.997	1.000	1.000	1.000
N.W. / 200-299 MEDIAN	0.986	0.995	0.995	1.000	0.996
N.W. / 300-399 MEDIAN	1.000	1.000	1.000	1.000	1.000
N.W. / 400-499 MEDIAN	1.000	1.000	1.000	0.992	1.000
N.W. / > 499 MEDIAN	1.000	1.000	0.978	1.000	1.000
F.W. / < 100 MEDIAN	1.000	1.000	1.000	1.000	1.000
F.W. / 100-199 MEDIAN	0.988	0.999	1.000	1.000	1.000
F.W. / 200-299 MEDIAN	0.984	0.973	0.979	0.968	0.975
F.W. / 300-399 MEDIAN	0.986	0.985	0.948	0.979	0.962
F.W. / 400-499 MEDIAN	0.994	0.989	0.999	1.000	0.985
F.W. / > 499 MEDIAN	0.977	0.938	0.992	0.984	0.979

1985 - 1989 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.021	0.016	-0.002	-0.006	0.005
MEDIAN	0.051	0.043	0.031	0.029	0.035
UPPER	0.087	0.074	0.064	0.059	0.064
REGION: Northeast					
LOWER	0.014	0.019	0.005	-0.009	0.000
MEDIAN	0.038	0.041	0.029	0.018	0.021
UPPER	0.067	0.074	0.060	0.043	0.045
REGION: East North Central					
LOWER	0.021	0.013	0.002	0.007	0.015
MEDIAN	0.051	0.040	0.030	0.034	0.039
UPPER	0.081	0.068	0.055	0.057	0.064
REGION: South					
LOWER	0.029	0.020	-0.004	0.000	-0.003
MEDIAN	0.061	0.046	0.030	0.032	0.032
UPPER	0.097	0.079	0.064	0.061	0.061
REGION: Near West					
LOWER	0.019	0.007	-0.011	-0.004	0.011
MEDIAN	0.049	0.042	0.032	0.035	0.046
UPPER	0.092	0.074	0.068	0.066	0.075
REGION: Far West					
LOWER	0.033	0.014	-0.012	-0.026	0.004
MEDIAN	0.064	0.049	0.034	0.025	0.042
UPPER	0.097	0.079	0.072	0.070	0.076
BEDSIZE: < 100					
LOWER	0.005	-0.009	-0.030	-0.031	-0.011
MEDIAN	0.039	0.032	0.020	0.021	0.027
UPPER	0.082	0.068	0.060	0.062	0.075
BEDSIZE: 100 - 199					
LOWER	0.014	0.011	-0.010	-0.006	-0.009
MEDIAN	0.044	0.037	0.025	0.028	0.029
UPPER	0.080	0.068	0.063	0.058	0.061
BEDSIZE: 200 - 299					
LOWER	0.025	0.022	0.005	-0.002	0.007
MEDIAN	0.056	0.045	0.035	0.029	0.032
UPPER	0.088	0.073	0.064	0.057	0.057
BEDSIZE: 300 - 399					
LOWER	0.030	0.027	0.014	0.010	0.017
MEDIAN	0.055	0.049	0.038	0.035	0.041
UPPER	0.089	0.079	0.064	0.061	0.062
BEDSIZE: 400 - 499					
LOWER	0.030	0.026	0.013	0.010	0.018
MEDIAN	0.063	0.055	0.041	0.035	0.044
UPPER	0.101	0.082	0.069	0.066	0.066

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.035	0.030	0.016	0.011	0.023
MEDIAN	0.067	0.057	0.042	0.035	0.043
UPPER	0.101	0.087	0.069	0.058	0.060
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.045	0.047	0.033	0.014	0.016
N.E. / 100-199 MEDIAN	0.037	0.041	0.029	0.020	0.021
N.E. / 200-299 MEDIAN	0.039	0.041	0.027	0.018	0.020
N.E. / 300-399 MEDIAN	0.039	0.046	0.027	0.017	0.018
N.E. / 400-499 MEDIAN	0.044	0.037	0.032	0.025	0.041
N.E. / > 499 MEDIAN	0.026	0.032	0.030	0.013	0.026
E.N.C./ < 100 MEDIAN	0.033	0.028	0.019	0.024	0.034
E.N.C./100-199 MEDIAN	0.041	0.034	0.023	0.037	0.032
E.N.C./200-299 MEDIAN	0.056	0.041	0.030	0.031	0.040
E.N.C./300-399 MEDIAN	0.056	0.049	0.041	0.039	0.044
E.N.C./400-499 MEDIAN	0.063	0.053	0.024	0.033	0.035
E.N.C./ > 499 MEDIAN	0.067	0.056	0.038	0.035	0.044
SO. / < 100 MEDIAN	0.044	0.024	0.014	0.020	0.008
SO. / 100-199 MEDIAN	0.051	0.041	0.017	0.024	0.021
SO. / 200-299 MEDIAN	0.064	0.047	0.036	0.030	0.026
SO. / 300-399 MEDIAN	0.052	0.046	0.044	0.045	0.049
SO. / 400-499 MEDIAN	0.072	0.062	0.049	0.045	0.044
SO. / > 499 MEDIAN	0.084	0.068	0.050	0.043	0.048
N.W. / < 100 MEDIAN	0.034	0.028	0.020	0.029	0.045
N.W. / 100-199 MEDIAN	0.040	0.035	0.027	0.035	0.037
N.W. / 200-299 MEDIAN	0.069	0.043	0.044	0.041	0.050
N.W. / 300-399 MEDIAN	0.061	0.074	0.048	0.044	0.046
N.W. / 400-499 MEDIAN	0.067	0.060	0.063	0.045	0.059
N.W. / > 499 MEDIAN	0.081	0.064	0.057	0.037	0.048
F.W. / < 100 MEDIAN	0.053	0.034	0.023	0.019	0.043
F.W. / 100-199 MEDIAN	0.055	0.041	0.035	0.029	0.043
F.W. / 200-299 MEDIAN	0.072	0.060	0.041	0.032	0.046
F.W. / 300-399 MEDIAN	0.076	0.049	0.037	0.018	0.033
F.W. / 400-499 MEDIAN	0.084	0.060	0.041	0.029	0.054
F.W. / > 499 MEDIAN	0.075	0.055	0.040	0.028	0.039

1985 - 1989 COMPARATIVE VALUES FOR RETURN ON INVESTMENT (PRICE LEVEL ADJ)

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.067	0.066	0.053	0.055	0.065
MEDIAN	0.096	0.095	0.085	0.086	0.094
UPPER	0.124	0.120	0.115	0.115	0.119
REGION: Northeast					
LOWER	0.062	0.067	0.060	0.050	0.065
MEDIAN	0.087	0.095	0.087	0.077	0.085
UPPER	0.112	0.120	0.107	0.101	0.106
REGION: East North Central					
LOWER	0.069	0.065	0.056	0.065	0.073
MEDIAN	0.093	0.092	0.082	0.086	0.094
UPPER	0.116	0.113	0.104	0.108	0.115
REGION: South					
LOWER	0.070	0.072	0.057	0.062	0.059
MEDIAN	0.102	0.098	0.087	0.096	0.095
UPPER	0.131	0.123	0.122	0.124	0.123
REGION: Near West					
LOWER	0.064	0.055	0.041	0.049	0.060
MEDIAN	0.097	0.089	0.078	0.080	0.096
UPPER	0.124	0.120	0.113	0.111	0.119
REGION: Far West					
LOWER	0.078	0.072	0.051	0.045	0.069
MEDIAN	0.108	0.100	0.091	0.089	0.101
UPPER	0.138	0.126	0.127	0.127	0.131
BEDSIZE: < 100					
LOWER	0.052	0.045	0.030	0.031	0.043
MEDIAN	0.081	0.077	0.070	0.074	0.085
UPPER	0.113	0.104	0.105	0.105	0.117
BEDSIZE: 100 - 199					
LOWER	0.066	0.064	0.052	0.057	0.059
MEDIAN	0.093	0.093	0.084	0.091	0.092
UPPER	0.120	0.119	0.116	0.122	0.121
BEDSIZE: 200 - 299					
LOWER	0.075	0.074	0.065	0.065	0.070
MEDIAN	0.105	0.100	0.092	0.090	0.094
UPPER	0.129	0.124	0.119	0.116	0.118
BEDSIZE: 300 - 399					
LOWER	0.075	0.080	0.070	0.070	0.079
MEDIAN	0.103	0.103	0.095	0.093	0.099
UPPER	0.127	0.126	0.116	0.119	0.122
BEDSIZE: 400 - 499					
LOWER	0.080	0.078	0.067	0.064	0.073
MEDIAN	0.108	0.103	0.092	0.091	0.099
UPPER	0.133	0.126	0.118	0.117	0.120

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.082	0.081	0.069	0.069	0.080
MEDIAN	0.101	0.101	0.095	0.089	0.098
UPPER	0.126	0.122	0.116	0.109	0.114
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.082	0.084	0.074	0.066	0.075
N.E. / 100-199 MEDIAN	0.087	0.093	0.084	0.082	0.087
N.E. / 200-299 MEDIAN	0.091	0.096	0.087	0.079	0.083
N.E. / 300-399 MEDIAN	0.083	0.103	0.091	0.082	0.086
N.E. / 400-499 MEDIAN	0.095	0.101	0.092	0.076	0.100
N.E. / > 499 MEDIAN	0.083	0.096	0.088	0.079	0.082
E.N.C./ < 100 MEDIAN	0.084	0.085	0.070	0.075	0.090
E.N.C./100-199 MEDIAN	0.082	0.089	0.079	0.089	0.094
E.N.C./200-299 MEDIAN	0.103	0.097	0.090	0.089	0.095
E.N.C./300-399 MEDIAN	0.104	0.095	0.091	0.090	0.101
E.N.C./400-499 MEDIAN	0.109	0.101	0.081	0.086	0.088
E.N.C./ > 499 MEDIAN	0.096	0.101	0.094	0.096	0.102
SO. / < 100 MEDIAN	0.080	0.070	0.064	0.076	0.076
SO. / 100-199 MEDIAN	0.101	0.099	0.085	0.098	0.083
SO. / 200-299 MEDIAN	0.114	0.103	0.094	0.104	0.090
SO. / 300-399 MEDIAN	0.102	0.104	0.102	0.106	0.110
SO. / 400-499 MEDIAN	0.109	0.104	0.093	0.098	0.101
SO. / > 499 MEDIAN	0.105	0.102	0.099	0.097	0.104
N.W. / ≤ 100 MEDIAN	0.069	0.064	0.057	0.066	0.080
N.W. / 100-199 MEDIAN	0.090	0.084	0.079	0.08[illegible]	0.093
N.W. / 200-299 MEDIAN	0.115	0.105	0.107	0.101	0.110
N.W. / 300-399 MEDIAN	0.109	0.117	0.109	0.107	0.103
N.W. / 400-499 MEDIAN	0.116	0.112	0.111	0.099	0.105
N.W. / > 499 MEDIAN	0.112	0.103	0.100	0.085	0.100
F.W. / < 100 MEDIAN	0.098	0.086	0.085	0.083	0.095
F.W. / 100-199 MEDIAN	0.111	0.104	0.095	0.100	0.107
F.W. / 200-299 MEDIAN	0.108	0.107	0.095	0.087	0.110
F.W. / 300-399 MEDIAN	0.120	0.098	0.082	0.092	0.080
F.W. / 400-499 MEDIAN	0.116	0.104	0.095	0.090	0.104
F.W. / > 499 MEDIAN	0.115	0.104	0.094	0.085	0.088

1985 - 1989 COMPARATIVE VALUES FOR RETURN ON EQUITY

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.046	0.037	0.003	0.004	0.020
MEDIAN	0.107	0.090	0.068	0.066	0.077
UPPER	0.167	0.143	0.126	0.124	0.133
REGION: Northeast					
LOWER	0.037	0.051	0.011	-0.013	0.003
MEDIAN	0.092	0.103	0.068	0.045	0.054
UPPER	0.150	0.159	0.125	0.099	0.099
REGION: East North Central					
LOWER	0.043	0.027	0.006	0.016	0.030
MEDIAN	0.102	0.083	0.060	0.061	0.077
UPPER	0.155	0.123	0.098	0.105	0.118
REGION: South					
LOWER	0.061	0.046	0.007	0.023	0.020
MEDIAN	0.117	0.093	0.074	0.084	0.089
UPPER	0.180	0.146	0.142	0.160	0.186
REGION: Near West					
LOWER	0.035	0.021	-0.012	-0.006	0.017
MEDIAN	0.099	0.077	0.056	0.059	0.073
UPPER	0.169	0.141	0.115	0.109	0.113
REGION: Far West					
LOWER	0.071	0.039	-0.004	-0.018	0.034
MEDIAN	0.137	0.096	0.080	0.082	0.103
UPPER	0.192	0.158	0.154	0.170	0.155
BEDSIZE: < 100					
LOWER	0.013	-0.004	-0.036	-0.036	0.002
MEDIAN	0.075	0.062	0.048	0.052	0.069
UPPER	0.147	0.121	0.128	0.136	0.155
BEDSIZE: 100 - 199					
LOWER	0.034	0.024	-0.011	0.006	0.001
MEDIAN	0.095	0.081	0.060	0.070	0.072
UPPER	0.163	0.137	0.125	0.132	0.138
BEDSIZE: 200 - 299					
LOWER	0.059	0.052	0.012	0.005	0.027
MEDIAN	0.118	0.090	0.073	0.066	0.074
UPPER	0.169	0.141	0.121	0.118	0.126
BEDSIZE: 300 - 399					
LOWER	0.070	0.061	0.036	0.025	0.040
MEDIAN	0.120	0.102	0.084	0.075	0.081
UPPER	0.167	0.152	0.124	0.125	0.124
BEDSIZE: 400 - 499					
LOWER	0.073	0.069	0.028	0.032	0.047
MEDIAN	0.128	0.110	0.084	0.065	0.101
UPPER	0.176	0.150	0.132	0.130	0.135

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.089	0.076	0.040	0.028	0.051
MEDIAN	0.133	0.119	0.090	0.072	0.082
UPPER	0.187	0.165	0.128	0.110	0.117
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.085	0.090	0.075	0.030	0.024
N.E. / 100-199 MEDIAN	0.080	0.093	0.050	0.044	0.046
N.E. / 200-299 MEDIAN	0.095	0.091	0.064	0.050	0.050
N.E. / 300-399 MEDIAN	0.099	0.117	0.066	0.052	0.047
N.E. / 400-499 MEDIAN	0.093	0.111	0.089	0.057	0.107
N.E. / > 499 MEDIAN	0.091	0.108	0.077	0.044	0.057
E.N.C./ < 100 MEDIAN	0.069	0.054	0.042	0.047	0.058
E.N.C./100-199 MEDIAN	0.085	0.070	0.042	0.059	0.063
E.N.C./200-299 MEDIAN	0.104	0.080	0.066	0.060	0.079
E.N.C./300-399 MEDIAN	0.108	0.090	0.078	0.070	0.089
E.N.C./400-499 MEDIAN	0.129	0.110	0.072	0.065	0.066
E.N.C./ > 499 MEDIAN	0.120	0.108	0.085	0.073	0.093
SO. / < 100 MEDIAN	0.085	0.054	0.044	0.071	0.132
SO. / 100-199 MEDIAN	0.103	0.087	0.058	0.088	0.084
SO. / 200-299 MEDIAN	0.128	0.089	0.074	0.074	0.073
SO. / 300-399 MEDIAN	0.113	0.104	0.095	0.098	0.104
SO. / 400-499 MEDIAN	0.136	0.117	0.094	0.060	0.114
SO. / > 499 MEDIAN	0.155	0.129	0.099	0.088	0.089
N.W. / < 100 MEDIAN	0.054	0.059	0.037	0.042	0.061
N.W. / 100-199 MEDIAN	0.085	0.066	0.056	0.066	0.066
N.W. / 200-299 MEDIAN	0.133	0.093	0.096	0.090	0.093
N.W. / 300-399 MEDIAN	0.149	0.143	0.102	0.084	0.084
N.W. / 400-499 MEDIAN	0.147	0.112	0.116	0.077	0.096
N.W. / > 499 MEDIAN	0.147	0.117	0.094	0.071	0.083
F.W. / < 100 MEDIAN	0.121	0.077	0.078	0.082	0.111
F.W. / 100-199 MEDIAN	0.133	0.095	0.084	0.104	0.114
F.W. / 200-299 MEDIAN	0.133	0.106	0.093	0.070	0.099
F.W. / 300-399 MEDIAN	0.149	0.094	0.062	0.068	0.066
F.W. / 400-499 MEDIAN	0.138	0.101	0.080	0.071	0.096
F.W. / > 499 MEDIAN	0.149	0.111	0.078	0.075	0.065

1985 - 1989 COMPARATIVE VALUES FOR GROWTH RATE IN EQUITY

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.047	0.037	0.004	0.005	0.020
MEDIAN	0.110	0.091	0.069	0.070	0.079
UPPER	0.171	0.147	0.132	0.132	0.138
REGION: Northeast					
LOWER	0.041	0.052	0.020	0.004	0.013
MEDIAN	0.097	0.109	0.075	0.060	0.064
UPPER	0.162	0.160	0.131	0.116	0.109
REGION: East North Central					
LOWER	0.044	0.027	0.005	0.017	0.026
MEDIAN	0.101	0.082	0.059	0.062	0.075
UPPER	0.157	0.130	0.102	0.110	0.121
REGION: South					
LOWER	0.056	0.042	0.004	0.008	0.021
MEDIAN	0.114	0.094	0.075	0.078	0.094
UPPER	0.175	0.146	0.150	0.150	0.184
REGION: Near West					
LOWER	0.040	0.024	-0.003	-0.002	0.018
MEDIAN	0.105	0.080	0.060	0.064	0.077
UPPER	0.174	0.144	0.119	0.116	0.115
REGION: Far West					
LOWER	0.071	0.035	-0.002	-0.008	0.014
MEDIAN	0.131	0.101	0.082	0.091	0.103
UPPER	0.188	0.161	0.151	0.178	0.149
BEDSIZE: < 100					
LOWER	0.026	0.000	-0.022	-0.025	0.011
MEDIAN	0.088	0.069	0.057	0.065	0.081
UPPER	0.161	0.136	0.142	0.155	0.172
BEDSIZE: 100 - 199					
LOWER	0.035	0.029	-0.006	0.010	0.005
MEDIAN	0.098	0.086	0.065	0.076	0.080
UPPER	0.167	0.146	0.138	0.139	0.149
BEDSIZE: 200 - 299					
LOWER	0.058	0.043	0.010	-0.001	0.014
MEDIAN	0.117	0.090	0.068	0.064	0.070
UPPER	0.175	0.144	0.118	0.119	0.127
BEDSIZE: 300 - 399					
LOWER	0.054	0.054	0.034	0.017	0.034
MEDIAN	0.113	0.099	0.082	0.077	0.080
UPPER	0.164	0.144	0.131	0.133	0.129
BEDSIZE: 400 - 499					
LOWER	0.071	0.065	0.011	0.033	0.033
MEDIAN	0.122	0.107	0.081	0.073	0.092
UPPER	0.170	0.155	0.127	0.130	0.132

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.087	0.070	0.038	0.032	0.044
MEDIAN	0.136	0.121	0.091	0.073	0.078
UPPER	0.192	0.162	0.132	0.114	0.114
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.093	0.106	0.079	0.044	0.045
N.E. / 100-199 MEDIAN	0.093	0.109	0.065	0.057	0.057
N.E. / 200-299 MEDIAN	0.096	0.093	0.064	0.055	0.062
N.E. / 300-399 MEDIAN	0.108	0.118	0.071	0.066	0.052
N.E. / 400-499 MEDIAN	0.095	0.121	0.097	0.074	0.108
N.E. / > 499 MEDIAN	0.101	0.122	0.095	0.065	0.061
E.N.C./ < 100 MEDIAN	0.081	0.066	0.047	0.058	0.070
E.N.C./100-199 MEDIAN	0.089	0.077	0.053	0.070	0.067
E.N.C./200-299 MEDIAN	0.101	0.075	0.053	0.054	0.081
E.N.C./300-399 MEDIAN	0.093	0.082	0.083	0.062	0.077
E.N.C./400-499 MEDIAN	0.124	0.101	0.054	0.068	0.057
E.N.C./ > 499 MEDIAN	0.122	0.113	0.096	0.069	0.090
SO. / < 100 MEDIAN	0.097	0.061	0.056	0.074	0.162
SO. / 100-199 MEDIAN	0.097	0.087	0.064	0.085	0.093
SO. / 200-299 MEDIAN	0.123	0.085	0.072	0.064	0.049
SO. / 300-399 MEDIAN	0.111	0.105	0.094	0.094	0.110
SO. / 400-499 MEDIAN	0.130	0.116	0.081	0.060	0.104
SO. / > 499 MEDIAN	0.155	0.130	0.090	0.083	0.086
N.W. / < 100 MEDIAN	0.069	0.063	0.046	0.050	0.068
N.W. / 100-199 MEDIAN	0.096	0.074	0.061	0.069	0.078
N.W. / 200-299 MEDIAN	0.130	0.085	0.092	0.085	0.083
N.W. / 300-399 MEDIAN	0.118	0.115	0.104	0.083	0.081
N.W. / 400-499 MEDIAN	0.149	0.120	0.080	0.091	0.078
N.W. / > 499 MEDIAN	0.143	0.106	0.086	0.071	0.080
F.W. / < 100 MEDIAN	0.120	0.088	0.078	0.097	0.115
F.W. / 100-199 MEDIAN	0.138	0.091	0.098	0.103	0.097
F.W. / 200-299 MEDIAN	0.134	0.113	0.085	0.075	0.106
F.W. / 300-399 MEDIAN	0.137	0.095	0.065	0.080	0.066
F.W. / 400-499 MEDIAN	0.122	0.102	0.079	0.084	0.106
F.W. / > 499 MEDIAN	0.147	0.114	0.083	0.076	0.060

1985 - 1989 COMPARATIVE VALUES FOR CURRENT RATIO

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	1.530	1.563	1.460	1.451	1.529
MEDIAN	2.052	2.067	2.030	2.016	2.032
UPPER	2.699	2.749	2.775	2.744	2.741
REGION: Northeast					
LOWER	1.221	1.284	1.200	1.164	1.236
MEDIAN	1.612	1.655	1.537	1.507	1.539
UPPER	2.103	2.168	2.050	2.012	1.987
REGION: East North Central					
LOWER	1.574	1.589	1.578	1.599	1.635
MEDIAN	2.089	2.053	2.074	2.102	2.077
UPPER	2.596	2.697	2.660	2.751	2.645
REGION: South					
LOWER	1.745	1.787	1.589	1.605	1.524
MEDIAN	2.348	2.396	2.205	2.258	2.116
UPPER	3.067	3.021	2.971	3.022	2.915
REGION: Near West					
LOWER	1.720	1.757	1.760	1.792	1.904
MEDIAN	2.289	2.339	2.416	2.420	2.498
UPPER	3.133	3.228	3.374	3.277	3.339
REGION: Far West					
LOWER	1.623	1.634	1.432	1.347	1.549
MEDIAN	2.005	2.040	2.004	1.910	1.952
UPPER	2.671	2.640	2.746	2.626	2.583
BEDSIZE: < 100					
LOWER	1.507	1.493	1.390	1.399	1.505
MEDIAN	2.146	2.148	2.127	2.083	2.163
UPPER	3.049	3.046	3.079	2.994	3.134
BEDSIZE: 100 - 199					
LOWER	1.647	1.646	1.478	1.477	1.472
MEDIAN	2.096	2.104	2.031	2.045	2.000
UPPER	2.684	2.802	2.790	2.758	2.662
BEDSIZE: 200 - 299					
LOWER	1.486	1.571	1.467	1.416	1.539
MEDIAN	1.938	1.965	1.975	1.950	2.022
UPPER	2.586	2.556	2.636	2.606	2.570
BEDSIZE: 300 - 399					
LOWER	1.509	1.574	1.588	1.626	1.566
MEDIAN	2.060	2.072	2.011	2.036	2.010
UPPER	2.659	2.701	2.540	2.626	2.586
BEDSIZE: 400 - 499					
LOWER	1.499	1.525	1.461	1.463	1.541
MEDIAN	1.995	1.962	1.894	1.871	1.869
UPPER	2.415	2.579	2.548	2.529	2.469

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	1.485	1.476	1.430	1.474	1.577
MEDIAN	2.006	2.024	2.029	1.950	2.086
UPPER	2.616	2.676	2.571	2.492	2.740
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.732	1.578	1.376	1.447	1.512
N.E. / 100-199 MEDIAN	1.625	1.676	1.613	1.496	1.501
N.E. / 200-299 MEDIAN	1.632	1.706	1.546	1.500	1.538
N.E. / 300-399 MEDIAN	1.647	1.736	1.707	1.727	1.575
N.E. / 400-499 MEDIAN	1.652	1.754	1.787	1.578	1.702
N.E. / > 499 MEDIAN	1.402	1.414	1.335	1.448	1.525
E.N.C./ < 100 MEDIAN	2.036	1.971	1.988	2.119	2.111
E.N.C./100-199 MEDIAN	2.212	2.087	2.160	2.248	2.105
E.N.C./200-299 MEDIAN	2.138	2.081	2.063	2.094	2.042
E.N.C./300-399 MEDIAN	2.028	2.068	2.158	2.136	2.134
E.N.C./400-499 MEDIAN	1.964	1.960	1.888	1.917	1.970
E.N.C./ > 499 MEDIAN	1.969	1.960	1.879	1.886	2.001
SO. / < 100 MEDIAN	2.527	2.504	2.173	2.083	1.883
SO. / 100-199 MEDIAN	2.440	2.442	2.169	2.238	1.958
SO. / 200-299 MEDIAN	2.339	2.429	2.341	2.372	2.151
SO. / 300-399 MEDIAN	2.070	2.142	1.938	2.152	2.231
SO. / 400-499 MEDIAN	2.210	2.338	2.291	2.346	2.036
SO. / > 499 MEDIAN	2.471	2.528	2.406	2.379	2.427
N.W. / < 100 MEDIAN	2.429	2.524	2.731	2.605	2.835
N.W. / 100-199 MEDIAN	2.196	2.265	2.141	2.263	2.349
N.W. / 200-299 MEDIAN	2.182	2.082	2.309	2.274	2.219
N.W. / 300-399 MEDIAN	2.416	2.411	2.392	2.170	2.116
N.W. / 400-499 MEDIAN	1.829	1.899	1.984	1.827	1.890
N.W. / > 499 MEDIAN	2.384	2.437	2.269	2.277	2.401
F.W. / < 100 MEDIAN	2.069	2.280	2.004	1.874	1.865
F.W. / 100-199 MEDIAN	2.025	2.121	2.120	2.014	2.114
F.W. / 200-299 MEDIAN	1.909	1.912	1.979	1.783	2.114
F.W. / 300-399 MEDIAN	2.178	2.040	2.007	1.922	1.758
F.W. / 400-499 MEDIAN	2.078	1.887	1.810	1.854	1.887
F.W. / > 499 MEDIAN	1.809	2.014	1.795	1.980	1.920

1985 - 1989 COMPARATIVE VALUES FOR DAYS IN ACCOUNTS RECEIVABLE

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	57.349	58.555	60.218	62.491	63.994
MEDIAN	69.050	70.042	73.463	75.689	77.321
UPPER	82.084	83.177	87.671	90.787	90.002
REGION: Northeast					
LOWER	55.024	55.433	54.729	58.930	62.135
MEDIAN	66.474	67.354	69.206	72.658	75.551
UPPER	79.320	81.493	85.476	89.951	89.476
REGION: East North Central					
LOWER	55.378	57.479	60.337	62.944	63.476
MEDIAN	67.461	68.555	71.361	75.119	75.967
UPPER	81.123	80.887	84.239	86.990	87.194
REGION: South					
LOWER	59.343	62.602	64.936	64.655	65.654
MEDIAN	72.657	73.632	76.783	79.242	79.128
UPPER	85.711	86.058	92.333	94.836	93.231
REGION: Near West					
LOWER	55.412	56.215	56.306	57.671	61.810
MEDIAN	67.165	68.140	67.772	70.105	76.432
UPPER	78.969	81.717	81.862	82.593	88.189
REGION: Far West					
LOWER	64.143	65.095	65.919	66.459	66.239
MEDIAN	73.621	73.740	79.081	80.204	80.207
UPPER	84.531	85.852	93.615	95.592	93.856
BEDSIZE: < 100					
LOWER	58.292	57.847	60.125	59.929	61.637
MEDIAN	70.795	71.451	74.182	75.141	77.260
UPPER	87.490	86.740	92.567	92.783	92.773
BEDSIZE: 100 - 199					
LOWER	58.348	59.648	59.945	61.684	63.317
MEDIAN	70.123	71.126	72.855	75.237	77.232
UPPER	83.439	83.871	86.557	89.015	90.350
BEDSIZE: 200 - 299					
LOWER	55.952	58.409	58.797	61.951	63.329
MEDIAN	68.185	68.824	70.682	73.802	75.668
UPPER	79.597	80.592	86.251	89.610	87.528
BEDSIZE: 300 - 399					
LOWER	56.499	56.664	61.776	67.135	67.640
MEDIAN	68.170	68.857	72.786	78.023	78.943
UPPER	79.447	81.763	85.486	89.418	89.031
BEDSIZE: 400 - 499					
LOWER	56.152	57.181	53.383	62.462	65.719
MEDIAN	66.338	70.304	75.415	76.640	78.120
UPPER	78.576	83.528	86.975	93.286	88.831

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	57.514	59.237	60.984	65.692	67.228
MEDIAN	69.315	69.466	74.787	77.729	78.002
UPPER	79.650	82.509	85.685	89.907	89.513
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	65.430	67.627	68.817	71.850	70.310
N.E. / 100-199 MEDIAN	69.102	67.964	70.119	74.434	74.212
N.E. / 200-299 MEDIAN	67.151	68.368	66.292	71.911	76.377
N.E. / 300-399 MEDIAN	63.512	65.756	71.350	75.108	82.581
N.E. / 400-499 MEDIAN	63.422	68.478	69.179	71.778	72.481
N.E. / > 499 MEDIAN	65.876	63.469	66.652	70.522	74.466
E.N.C./ < 100 MEDIAN	69.134	69.421	70.941	73.864	73.347
E.N.C./100-199 MEDIAN	64.697	68.942	69.929	73.552	73.516
E.N.C./200-299 MEDIAN	66.105	64.799	68.445	75.367	77.548
E.N.C./300-399 MEDIAN	66.189	71.090	72.276	78.851	80.017
E.N.C./400-499 MEDIAN	69.645	74.989	76.134	74.375	76.317
E.N.C./ > 499 MEDIAN	67.521	65.914	73.704	78.746	76.637
SO. / < 100 MEDIAN	77.113	79.504	84.203	83.202	84.238
SO. / 100-199 MEDIAN	77.695	76.425	76.533	78.335	80.350
SO. / 200-299 MEDIAN	68.673	69.078	73.361	75.946	73.459
SO. / 300-399 MEDIAN	70.112	68.741	71.707	77.224	77.504
SO. / 400-499 MEDIAN	66.747	72.716	75.030	81.430	80.077
SO. / > 499 MEDIAN	71.997	74.385	76.972	80.371	77.674
N.W. / < 100 MEDIAN	65.619	66.507	66.560	65.566	71.037
N.W. / 100-199 MEDIAN	68.710	70.229	67.299	70.929	80.593
N.W. / 200-299 MEDIAN	68.597	69.304	69.121	71.577	74.574
N.W. / 300-399 MEDIAN	66.581	64.433	68.047	73.757	77.747
N.W. / 400-499 MEDIAN	64.477	59.840	71.725	70.616	74.058
N.W. / > 499 MEDIAN	68.587	71.625	75.313	81.737	84.481
F.W. / < 100 MEDIAN	76.023	76.754	82.484	82.507	84.539
F.W. / 100-199 MEDIAN	72.965	72.041	75.584	76.553	76.571
F.W. / 200-299 MEDIAN	72.356	72.605	81.159	77.837	77.388
F.W. / 300-399 MEDIAN	69.378	72.256	77.992	84.001	80.833
F.W. / 400-499 MEDIAN	67.956	73.967	78.909	85.487	83.360
F.W. / > 499 MEDIAN	75.779	73.926	80.732	80.511	82.743

1985 - 1989 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	43.896	45.381	45.137	45.041	44.870
MEDIAN	55.360	55.702	57.123	57.579	57.007
UPPER	71.030	70.358	74.571	74.600	73.168
REGION: Northeast					
LOWER	49.394	51.207	53.887	56.237	55.527
MEDIAN	63.686	65.461	68.903	70.234	70.627
UPPER	80.272	83.446	89.795	90.257	91.075
REGION: East North Central					
LOWER	43.945	45.974	45.840	46.556	45.770
MEDIAN	53.884	55.750	55.991	55.341	56.739
UPPER	69.226	67.568	68.560	69.375	67.602
REGION: South					
LOWER	41.248	42.729	42.592	40.835	41.439
MEDIAN	51.332	52.885	55.003	53.796	53.758
UPPER	66.019	65.693	68.731	68.448	71.907
REGION: Near West					
LOWER	40.221	39.675	39.077	39.291	40.681
MEDIAN	50.775	50.890	50.379	50.058	49.571
UPPER	64.408	64.712	64.590	64.537	62.465
REGION: Far West					
LOWER	46.791	47.339	46.368	46.385	47.239
MEDIAN	57.937	56.266	58.765	60.486	61.151
UPPER	72.900	67.392	80.346	81.587	77.578
BEDSIZE: < 100					
LOWER	41.617	41.918	41.085	41.279	41.246
MEDIAN	53.235	54.385	56.936	55.490	53.207
UPPER	72.855	74.733	78.303	78.901	76.224
BEDSIZE: 100 - 199					
LOWER	42.916	45.378	44.857	45.042	46.613
MEDIAN	52.747	54.554	56.495	57.294	57.312
UPPER	67.603	69.424	73.079	73.156	75.162
BEDSIZE: 200 - 299					
LOWER	44.346	47.454	46.219	46.836	45.837
MEDIAN	57.917	57.051	57.100	57.661	56.523
UPPER	72.303	70.244	73.626	73.570	71.238
BEDSIZE: 300 - 399					
LOWER	45.049	45.829	47.125	48.732	47.412
MEDIAN	54.620	55.491	56.987	58.103	59.172
UPPER	69.137	67.144	70.116	70.448	74.275
BEDSIZE: 400 - 499					
LOWER	45.646	46.566	48.349	50.174	47.251
MEDIAN	56.099	56.362	59.331	60.358	59.387
UPPER	69.819	69.573	73.603	73.572	70.816

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	45.793	47.549	47.021	48.387	47.407
MEDIAN	58.987	58.990	58.655	59.895	56.420
UPPER	73.835	70.434	74.569	75.194	72.102
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	60.923	74.667	77.158	73.818	65.760
N.E. / 100-199 MEDIAN	66.528	66.318	65.781	71.651	68.797
N.E. / 200-299 MEDIAN	63.988	64.963	66.180	67.882	72.354
N.E. / 300-399 MEDIAN	64.917	61.395	63.972	68.045	75.288
N.E. / 400-499 MEDIAN	59.196	61.724	64.042	68.635	62.769
N.E. / > 499 MEDIAN	68.774	68.136	72.409	73.132	71.468
E.N.C./ < 100 MEDIAN	57.185	57.329	59.347	54.210	55.499
E.N.C./100-199 MEDIAN	48.953	54.155	52.052	52.978	54.568
E.N.C./200-299 MEDIAN	56.301	52.896	54.572	55.524	58.395
E.N.C./300-399 MEDIAN	54.126	56.337	54.163	55.799	57.679
E.N.C./400-499 MEDIAN	54.998	60.486	59.545	59.736	61.780
E.N.C./ > 499 MEDIAN	59.799	60.672	58.923	60.679	60.274
SO. / < 100 MEDIAN	50.924	50.993	57.978	56.233	54.055
SO. / 100-199 MEDIAN	52.003	52.437	56.495	54.966	55.601
SO. / 200-299 MEDIAN	50.218	52.606	48.424	48.315	49.533
SO. / 300-399 MEDIAN	54.133	53.903	56.474	55.086	56.221
SO. / 400-499 MEDIAN	51.948	50.264	54.371	54.512	55.539
SO. / > 499 MEDIAN	51.004	53.907	51.249	53.135	52.201
N.W. / < 100 MEDIAN	45.435	46.165	45.368	45.078	43.593
N.W. / 100-199 MEDIAN	49.236	50.135	54.455	52.070	55.975
N.W. / 200-299 MEDIAN	54.796	56.362	56.847	57.023	53.884
N.W. / 300-399 MEDIAN	52.170	50.846	50.927	55.278	55.949
N.W. / 400-499 MEDIAN	58.247	56.895	55.783	54.878	55.802
N.W. / > 499 MEDIAN	56.625	55.495	53.834	56.591	52.968
F.W. / < 100 MEDIAN	55.215	55.329	60.688	61.645	63.151
F.W. / 100-199 MEDIAN	60.520	57.935	53.609	58.525	61.089
F.W. / 200-299 MEDIAN	60.124	59.420	59.150	59.803	51.762
F.W. / 300-399 MEDIAN	54.722	55.181	58.138	59.656	64.992
F.W. / 400-499 MEDIAN	56.418	52.072	59.238	60.358	60.637
F.W. / > 499 MEDIAN	62.834	58.391	68.107	62.625	62.182

1985 - 1989 COMPARATIVE VALUES FOR DAYS CASH ON HAND

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	8.112	9.664	6.593	5.496	6.052
MEDIAN	20.245	21.931	18.356	16.201	17.123
UPPER	39.809	42.680	38.038	34.820	33.292
REGION: Northeast					
LOWER	6.275	8.829	8.072	6.735	7.213
MEDIAN	15.071	20.108	18.894	15.567	16.215
UPPER	30.920	36.865	35.546	28.736	26.210
REGION: East North Central					
LOWER	9.736	11.831	10.033	10.543	9.300
MEDIAN	23.834	24.897	21.919	20.469	20.429
UPPER	43.639	43.658	39.757	36.667	35.737
REGION: South					
LOWER	10.648	11.207	3.642	2.807	2.346
MEDIAN	22.040	23.322	16.032	14.245	11.735
UPPER	44.426	46.267	36.609	33.475	30.008
REGION: Near West					
LOWER	8.480	10.072	11.842	11.797	12.064
MEDIAN	23.933	23.239	26.622	26.323	25.185
UPPER	44.993	49.396	51.095	50.436	46.969
REGION: Far West					
LOWER	5.667	6.821	2.125	0.541	1.551
MEDIAN	16.594	15.621	11.788	8.639	12.650
UPPER	37.844	37.251	30.391	24.730	25.323
BEDSIZE: < 100					
LOWER	7.658	8.979	6.075	4.771	5.454
MEDIAN	22.455	22.216	17.820	15.793	16.996
UPPER	45.697	44.398	41.851	38.426	38.183
BEDSIZE: 100 - 199					
LOWER	8.541	10.292	5.915	4.610	4.074
MEDIAN	20.694	22.082	17.744	16.925	15.264
UPPER	37.523	42.541	37.493	34.669	30.018
BEDSIZE: 200 - 299					
LOWER	8.977	10.599	6.918	5.538	6.914
MEDIAN	19.704	22.444	18.318	15.266	17.789
UPPER	38.647	41.488	37.453	32.252	35.833
BEDSIZE: 300 - 399					
LOWER	7.412	10.822	10.007	8.613	10.709
MEDIAN	19.960	23.053	21.552	17.724	20.341
UPPER	41.163	44.916	37.784	33.414	32.484
BEDSIZE: 400 - 499					
LOWER	6.133	7.259	5.947	5.561	5.884
MEDIAN	16.149	15.687	14.928	14.831	13.899
UPPER	33.022	34.918	33.618	30.322	28.795

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	7.510	9.365	7.405	7.526	7.279
MEDIAN	19.562	21.831	18.644	17.516	17.803
UPPER	41.206	43.768	37.374	34.661	30.988
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	15.127	20.964	20.136	18.514	14.999
N.E. / 100-199 MEDIAN	15.695	20.987	18.382	16.933	15.701
N.E. / 200-299 MEDIAN	16.354	21.331	19.268	14.149	16.593
N.E. / 300-399 MEDIAN	18.649	22.641	21.807	17.390	20.008
N.E. / 400-499 MEDIAN	16.407	14.646	17.636	14.831	21.386
N.E. / > 499 MEDIAN	10.568	12.153	16.159	13.696	12.098
E.N.C./ < 100 MEDIAN	20.565	21.356	16.552	19.258	19.028
E.N.C./100-199 MEDIAN	25.496	25.421	29.377	24.949	22.277
E.N.C./200-299 MEDIAN	22.941	22.655	20.878	20.064	21.430
E.N.C./300-399 MEDIAN	23.099	26.853	21.686	17.963	21.144
E.N.C./400-499 MEDIAN	14.352	17.008	20.748	21.522	16.273
E.N.C./ > 499 MEDIAN	29.107	27.865	22.286	19.927	19.797
SO. / < 100 MEDIAN	21.712	21.189	11.074	10.744	6.721
SO. / 100-199 MEDIAN	21.055	19.918	11.774	11.975	6.703
SO. / 200-299 MEDIAN	27.333	35.140	16.359	13.159	10.435
SO. / 300-399 MEDIAN	21.626	22.624	21.897	18.580	18.642
SO. / 400-499 MEDIAN	20.061	20.712	17.141	14.770	10.801
SO. / > 499 MEDIAN	22.970	24.165	18.734	14.992	18.017
N.W. / < 100 MEDIAN	28.276	24.906	29.414	27.887	28.125
N.W. / 100-199 MEDIAN	23.536	21.629	25.620	25.452	22.848
N.W. / 200-299 MEDIAN	21.162	21.180	25.689	29.338	24.496
N.W. / 300-399 MEDIAN	12.285	19.473	24.959	28.159	22.374
N.W. / 400-499 MEDIAN	19.447	17.442	16.004	15.433	14.283
N.W. / > 499 MEDIAN	26.340	24.038	21.913	24.407	26.704
F.W. / < 100 MEDIAN	25.751	18.318	10.940	8.147	14.417
F.W. / 100-199 MEDIAN	14.846	17.608	11.312	7.613	5.764
F.W. / 200-299 MEDIAN	16.594	14.845	12.720	9.770	15.382
F.W. / 300-399 MEDIAN	16.565	22.088	13.741	10.280	16.581
F.W. / 400-499 MEDIAN	11.119	5.871	7.339	6.238	6.849
F.W. / > 499 MEDIAN	11.300	14.927	14.471	15.136	15.536

1985 - 1989 COMPARATIVE VALUES FOR EQUITY FINANCING

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.363	0.370	0.342	0.323	0.342
MEDIAN	0.515	0.513	0.509	0.507	0.504
UPPER	0.682	0.680	0.687	0.680	0.663
REGION: Northeast					
LOWER	0.298	0.320	0.298	0.293	0.316
MEDIAN	0.462	0.463	0.454	0.444	0.438
UPPER	0.603	0.608	0.599	0.591	0.590
REGION: East North Central					
LOWER	0.392	0.400	0.401	0.414	0.416
MEDIAN	0.531	0.535	0.554	0.562	0.550
UPPER	0.692	0.679	0.698	0.696	0.684
REGION: South					
LOWER	0.380	0.374	0.280	0.235	0.174
MEDIAN	0.540	0.530	0.485	0.469	0.433
UPPER	0.707	0.700	0.662	0.650	0.613
REGION: Near West					
LOWER	0.393	0.413	0.430	0.444	0.479
MEDIAN	0.568	0.567	0.638	0.636	0.625
UPPER	0.748	0.767	0.837	0.834	0.832
REGION: Far West					
LOWER	0.362	0.351	0.300	0.233	0.331
MEDIAN	0.496	0.490	0.476	0.464	0.488
UPPER	0.676	0.661	0.670	0.645	0.644
BEDSIZE: < 100					
LOWER	0.393	0.384	0.331	0.312	0.331
MEDIAN	0.615	0.623	0.582	0.566	0.562
UPPER	0.793	0.801	0.802	0.779	0.780
BEDSIZE: 100 - 199					
LOWER	0.331	0.348	0.299	0.276	0.261
MEDIAN	0.504	0.503	0.487	0.488	0.476
UPPER	0.679	0.667	0.671	0.663	0.643
BEDSIZE: 200 - 299					
LOWER	0.377	0.392	0.358	0.336	0.337
MEDIAN	0.486	0.504	0.492	0.480	0.476
UPPER	0.626	0.627	0.630	0.626	0.623
BEDSIZE: 300 - 399					
LOWER	0.377	0.369	0.363	0.358	0.374
MEDIAN	0.490	0.484	0.479	0.477	0.491
UPPER	0.650	0.619	0.621	0.597	0.605
BEDSIZE: 400 - 499					
LOWER	0.362	0.364	0.350	0.326	0.356
MEDIAN	0.512	0.519	0.518	0.520	0.534
UPPER	0.665	0.666	0.660	0.651	0.646

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.368	0.369	0.379	0.368	0.397
MEDIAN	0.498	0.490	0.499	0.495	0.499
UPPER	0.625	0.628	0.639	0.630	0.635
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.596	0.596	0.500	0.496	0.534
N.E. / 100-199 MEDIAN	0.430	0.456	0.471	0.481	0.509
N.E. / 200-299 MEDIAN	0.439	0.457	0.467	0.441	0.388
N.E. / 300-399 MEDIAN	0.427	0.422	0.398	0.379	0.380
N.E. / 400-499 MEDIAN	0.413	0.403	0.406	0.405	0.378
N.E. / > 499 MEDIAN	0.372	0.378	0.380	0.375	0.461
E.N.C./ < 100 MEDIAN	0.549	0.568	0.618	0.588	0.592
E.N.C./100-199 MEDIAN	0.533	0.529	0.536	0.578	0.545
E.N.C./200-299 MEDIAN	0.528	0.532	0.546	0.540	0.545
E.N.C./300-399 MEDIAN	0.530	0.538	0.557	0.568	0.555
E.N.C./400-499 MEDIAN	0.546	0.508	0.544	0.543	0.599
E.N.C./ > 499 MEDIAN	0.519	0.501	0.502	0.500	0.515
SO. / < 100 MEDIAN	0.636	0.626	0.416	0.380	0.317
SO. / 100-199 MEDIAN	0.560	0.517	0.457	0.421	0.349
SO. / 200-299 MEDIAN	0.484	0.513	0.509	0.485	0.436
SO. / 300-399 MEDIAN	0.512	0.504	0.471	0.475	0.482
SO. / 400-499 MEDIAN	0.577	0.608	0.596	0.536	0.490
SO. / > 499 MEDIAN	0.536	0.554	0.554	0.533	0.543
N.W. / < 100 MEDIAN	0.740	0.742	0.795	0.780	0.817
N.W. / 100-199 MEDIAN	0.512	0.538	0.519	0.552	0.529
N.W. / 200-299 MEDIAN	0.491	0.508	0.493	0.511	0.536
N.W. / 300-399 MEDIAN	0.481	0.467	0.489	0.509	0.539
N.W. / 400-499 MEDIAN	0.539	0.578	0.592	0.600	0.581
N.W. / > 499 MEDIAN	0.544	0.522	0.562	0.548	0.538
F.W. / < 100 MEDIAN	0.508	0.498	0.479	0.456	0.488
F.W. / 100-199 MEDIAN	0.496	0.454	0.473	0.438	0.487
F.W. / 200-299 MEDIAN	0.487	0.494	0.479	0.466	0.524
F.W. / 300-399 MEDIAN	0.507	0.476	0.441	0.450	0.498
F.W. / 400-499 MEDIAN	0.582	0.561	0.528	0.546	0.537
F.W. / > 499 MEDIAN	0.472	0.450	0.450	0.454	0.449

1985 - 1989 COMPARATIVE VALUES FOR LONG TERM DEBT TO EQUITY

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.171	0.180	0.114	0.094	0.151
MEDIAN	0.589	0.595	0.513	0.501	0.534
UPPER	1.224	1.196	1.183	1.145	1.133
REGION: Northeast					
LOWER	0.234	0.240	0.225	0.235	0.337
MEDIAN	0.754	0.724	0.736	0.702	0.727
UPPER	1.506	1.424	1.424	1.374	1.325
REGION: East North Central					
LOWER	0.177	0.198	0.171	0.179	0.192
MEDIAN	0.564	0.555	0.500	0.470	0.508
UPPER	1.128	1.063	1.077	1.004	0.949
REGION: South					
LOWER	0.168	0.191	0.153	0.155	0.120
MEDIAN	0.526	0.573	0.562	0.577	0.639
UPPER	1.169	1.211	1.442	1.465	1.447
REGION: Near West					
LOWER	0.092	0.076	0.026	0.021	0.028
MEDIAN	0.493	0.480	0.359	0.328	0.358
UPPER	1.171	1.061	0.927	0.852	0.771
REGION: Far West					
LOWER	0.182	0.210	0.055	0.024	0.128
MEDIAN	0.589	0.641	0.458	0.441	0.500
UPPER	1.220	1.222	1.121	1.182	1.001
BEDSIZE: < 100					
LOWER	0.027	0.025	0.011	0.005	0.006
MEDIAN	0.250	0.254	0.207	0.198	0.239
UPPER	0.918	0.909	0.928	0.856	0.719
BEDSIZE: 100 - 199					
LOWER	0.178	0.215	0.144	0.100	0.157
MEDIAN	0.629	0.605	0.578	0.541	0.571
UPPER	1.453	1.371	1.427	1.415	1.391
BEDSIZE: 200 - 299					
LOWER	0.292	0.310	0.268	0.276	0.304
MEDIAN	0.707	0.691	0.703	0.696	0.704
UPPER	1.223	1.130	1.248	1.300	1.296
BEDSIZE: 300 - 399					
LOWER	0.286	0.359	0.370	0.356	0.369
MEDIAN	0.715	0.741	0.760	0.737	0.688
UPPER	1.321	1.312	1.269	1.267	1.148
BEDSIZE: 400 - 499					
LOWER	0.257	0.263	0.226	0.242	0.288
MEDIAN	0.616	0.598	0.557	0.544	0.583
UPPER	1.295	1.483	1.279	1.198	1.317

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.298	0.320	0.261	0.293	0.281
MEDIAN	0.663	0.690	0.604	0.627	0.688
UPPER	1.240	1.246	1.170	1.144	1.117
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.319	0.326	0.380	0.362	0.442
N.E. / 100-199 MEDIAN	0.810	0.667	0.710	0.574	0.666
N.E. / 200-299 MEDIAN	0.795	0.845	0.743	0.763	1.006
N.E. / 300-399 MEDIAN	0.859	0.921	0.878	0.974	0.960
N.E. / 400-499 MEDIAN	0.914	1.006	0.997	0.941	0.999
N.E. / > 499 MEDIAN	1.019	0.930	0.945	0.861	0.796
E.N.C./ < 100 MEDIAN	0.451	0.425	0.354	0.329	0.320
E.N.C./100-199 MEDIAN	0.614	0.575	0.544	0.500	0.508
E.N.C./200-299 MEDIAN	0.589	0.614	0.632	0.568	0.523
E.N.C./300-399 MEDIAN	0.627	0.604	0.512	0.492	0.595
E.N.C./400-499 MEDIAN	0.522	0.626	0.598	0.544	0.447
E.N.C./ > 499 MEDIAN	0.570	0.627	0.586	0.523	0.564
SO. / < 100 MEDIAN	0.205	0.233	0.306	0.375	0.327
SO. / 100-199 MEDIAN	0.548	0.559	0.634	0.551	0.623
SO. / 200-299 MEDIAN	0.809	0.697	0.690	0.755	0.937
SO. / 300-399 MEDIAN	0.659	0.736	0.778	0.805	0.749
SO. / 400-499 MEDIAN	0.459	0.457	0.510	0.572	0.605
SO. / > 499 MEDIAN	0.600	0.549	0.545	0.570	0.603
N.W. / < 100 MEDIAN	0.091	0.081	0.054	0.052	0.051
N.W. / 100-199 MEDIAN	0.628	0.522	0.628	0.539	0.573
N.W. / 200-299 MEDIAN	0.765	0.692	0.789	0.740	0.605
N.W. / 300-399 MEDIAN	0.784	0.935	0.778	0.676	0.641
N.W. / 400-499 MEDIAN	0.620	0.576	0.500	0.472	0.463
N.W. / > 499 MEDIAN	0.614	0.739	0.582	0.598	0.667
F.W. / < 100 MEDIAN	0.365	0.361	0.250	0.200	0.322
F.W. / 100-199 MEDIAN	0.702	0.726	0.463	0.565	0.493
F.W. / 200-299 MEDIAN	0.622	0.625	0.704	0.700	0.524
F.W. / 300-399 MEDIAN	0.673	0.828	0.883	0.804	0.637
F.W. / 400-499 MEDIAN	0.462	0.489	0.408	0.323	0.536
F.W. / > 499 MEDIAN	0.710	0.950	0.566	0.544	0.898

1985 - 1989 COMPARATIVE VALUES FOR FIXED ASSET FINANCING

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.258	0.268	0.212	0.225	0.292
MEDIAN	0.593	0.618	0.592	0.595	0.639
UPPER	0.887	0.907	0.916	0.914	0.959
REGION: Northeast					
LOWER	0.340	0.336	0.309	0.314	0.371
MEDIAN	0.636	0.659	0.659	0.638	0.701
UPPER	0.916	0.925	0.927	0.928	0.962
REGION: East North Central					
LOWER	0.248	0.266	0.225	0.248	0.265
MEDIAN	0.574	0.610	0.575	0.566	0.624
UPPER	0.843	0.868	0.853	0.854	0.897
REGION: South					
LOWER	0.240	0.265	0.312	0.343	0.425
MEDIAN	0.589	0.620	0.668	0.692	0.766
UPPER	0.896	0.880	0.986	0.979	1.105
REGION: Near West					
LOWER	0.162	0.138	0.053	0.045	0.062
MEDIAN	0.537	0.568	0.459	0.438	0.462
UPPER	0.840	0.854	0.773	0.785	0.783
REGION: Far West					
LOWER	0.305	0.333	0.165	0.173	0.282
MEDIAN	0.628	0.651	0.591	0.592	0.586
UPPER	0.958	0.993	0.979	0.964	0.952
BEDSIZE: < 100					
LOWER	0.073	0.062	0.044	0.042	0.082
MEDIAN	0.372	0.362	0.377	0.362	0.416
UPPER	0.760	0.752	0.807	0.805	0.826
BEDSIZE: 100 - 199					
LOWER	0.270	0.299	0.256	0.283	0.308
MEDIAN	0.626	0.622	0.615	0.652	0.656
UPPER	0.941	0.932	0.923	0.973	1.007
BEDSIZE: 200 - 299					
LOWER	0.361	0.404	0.382	0.384	0.425
MEDIAN	0.660	0.684	0.682	0.686	0.713
UPPER	0.925	0.903	0.924	0.941	0.980
BEDSIZE: 300 - 399					
LOWER	0.378	0.441	0.441	0.468	0.488
MEDIAN	0.657	0.706	0.734	0.735	0.722
UPPER	0.936	0.989	0.976	0.965	0.957
BEDSIZE: 400 - 499					
LOWER	0.347	0.321	0.302	0.329	0.367
MEDIAN	0.587	0.596	0.606	0.618	0.670
UPPER	0.857	0.892	0.933	0.900	0.992

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.411	0.435	0.387	0.386	0.413
MEDIAN	0.668	0.705	0.673	0.656	0.712
UPPER	0.937	0.991	0.953	0.915	0.936
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.357	0.349	0.385	0.375	0.395
N.E. / 100-199 MEDIAN	0.621	0.607	0.608	0.568	0.554
N.E. / 200-299 MEDIAN	0.684	0.718	0.689	0.648	0.828
N.E. / 300-399 MEDIAN	0.761	0.809	0.810	0.805	0.876
N.E. / 400-499 MEDIAN	0.739	0.796	0.747	0.723	0.888
N.E. / > 499 MEDIAN	0.747	0.755	0.689	0.686	0.728
E.N.C./ < 100 MEDIAN	0.489	0.458	0.392	0.362	0.446
E.N.C./100-199 MEDIAN	0.611	0.602	0.573	0.609	0.648
E.N.C./200-299 MEDIAN	0.617	0.669	0.654	0.646	0.645
E.N.C./300-399 MEDIAN	0.627	0.614	0.590	0.628	0.700
E.N.C./400-499 MEDIAN	0.545	0.635	0.652	0.653	0.602
E.N.C./ > 499 MEDIAN	0.549	0.674	0.691	0.592	0.713
SO. / < 100 MEDIAN	0.463	0.367	0.624	0.636	0.786
SO. / 100-199 MEDIAN	0.559	0.612	0.680	0.732	0.842
SO. / 200-299 MEDIAN	0.671	0.666	0.708	0.709	0.811
SO. / 300-399 MEDIAN	0.654	0.722	0.741	0.773	0.715
SO. / 400-499 MEDIAN	0.545	0.494	0.606	0.652	0.729
SO. / > 499 MEDIAN	0.658	0.659	0.629	0.625	0.640
N.W. / < 100 MEDIAN	0.168	0.146	0.093	0.088	0.091
N.W. / 100-199 MEDIAN	0.611	0.581	0.604	0.647	0.624
N.W. / 200-299 MEDIAN	0.717	0.716	0.740	0.739	0.657
N.W. / 300-399 MEDIAN	0.662	0.709	0.716	0.670	0.642
N.W. / 400-499 MEDIAN	0.576	0.573	0.523	0.559	0.543
N.W. / > 499 MEDIAN	0.727	0.740	0.660	0.687	0.742
F.W. / < 100 MEDIAN	0.515	0.479	0.482	0.466	0.512
F.W. / 100-199 MEDIAN	0.739	0.836	0.584	0.673	0.647
F.W. / 200-299 MEDIAN	0.589	0.648	0.651	0.681	0.586
F.W. / 300-399 MEDIAN	0.685	0.755	0.831	0.797	0.651
F.W. / 400-499 MEDIAN	0.480	0.496	0.422	0.425	0.512
F.W. / > 499 MEDIAN	0.703	0.811	0.709	0.685	0.763

1985 - 1989 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.119	0.113	0.075	0.073	0.094
MEDIAN	0.218	0.199	0.171	0.167	0.185
UPPER	0.408	0.362	0.333	0.312	0.313
REGION: Northeast					
LOWER	0.089	0.103	0.080	0.065	0.079
MEDIAN	0.165	0.169	0.152	0.126	0.142
UPPER	0.283	0.310	0.252	0.226	0.223
REGION: East North Central					
LOWER	0.125	0.123	0.099	0.115	0.133
MEDIAN	0.227	0.196	0.194	0.205	0.213
UPPER	0.405	0.335	0.322	0.332	0.332
REGION: South					
LOWER	0.136	0.121	0.066	0.074	0.045
MEDIAN	0.243	0.218	0.160	0.163	0.155
UPPER	0.449	0.398	0.313	0.292	0.265
REGION: Near West					
LOWER	0.120	0.117	0.085	0.106	0.134
MEDIAN	0.241	0.230	0.226	0.222	0.249
UPPER	0.476	0.420	0.460	0.452	0.572
REGION: Far West					
LOWER	0.130	0.104	0.052	0.033	0.085
MEDIAN	0.224	0.191	0.151	0.144	0.197
UPPER	0.420	0.381	0.337	0.297	0.342
BEDSIZE. < 100					
LOWER	0.097	0.079	0.040	0.040	0.065
MEDIAN	0.221	0.208	0.165	0.169	0.201
UPPER	0.519	0.441	0.413	0.412	0.444
BEDSIZE: 100 - 199					
LOWER	0.104	0.106	0.064	0.062	0.072
MEDIAN	0.201	0.177	0.157	0.159	0.160
UPPER	0.373	0.335	0.313	0.319	0.298
BEDSIZE: 200 - 299					
LOWER	0.127	0.120	0.088	0.084	0.094
MEDIAN	0.213	0.201	0.167	0.155	0.165
UPPER	0.356	0.327	0.296	0.267	0.283
BEDSIZE: 300 - 399					
LOWER	0.126	0.124	0.107	0.102	0.113
MEDIAN	0.217	0.211	0.184	0.171	0.198
UPPER	0.380	0.341	0.288	0.268	0.283
BEDSIZE: 400 - 499					
LOWER	0.143	0.125	0.095	0.106	0.134
MEDIAN	0.254	0.217	0.190	0.181	0.202
UPPER	0.432	0.394	0.335	0.292	0.308

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.135	0.130	0.105	0.101	0.129
MEDIAN	0.229	0.208	0.188	0.174	0.199
UPPER	0.394	0.367	0.329	0.286	0.319
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.234	0.242	0.159	0.137	0.191
N.E. / 100-199 MEDIAN	0.155	0.165	0.160	0.142	0.155
N.E. / 200-299 MEDIAN	0.157	0.170	0.150	0.119	0.120
N.E. / 300-399 MEDIAN	0.168	0.156	0.153	0.121	0.109
N.E. / 400-499 MEDIAN	0.159	0.159	0.160	0.127	0.192
N.E. / > 499 MEDIAN	0.120	0.126	0.127	0.106	0.140
E.N.C./ < 100 MEDIAN	0.173	0.175	0.185	0.205	0.229
E.N.C./100-199 MEDIAN	0.236	0.176	0.176	0.216	0.196
E.N.C./200-299 MEDIAN	0.236	0.206	0.177	0.189	0.221
E.N.C./300-399 MEDIAN	0.241	0.227	0.223	0.228	0.222
E.N.C./400-499 MEDIAN	0.319	0.205	0.207	0.202	0.218
E.N.C./ > 499 MEDIAN	0.229	0.207	0.196	0.202	0.220
SO. / < 100 MEDIAN	0.232	0.174	0.110	0.125	0.088
SO. / 100-199 MEDIAN	0.233	0.192	0.121	0.145	0.106
SO. / 200-299 MEDIAN	0.233	0.223	0.166	0.147	0.147
SO. / 300-399 MEDIAN	0.205	0.191	0.180	0.197	0.208
SO. / 400-499 MEDIAN	0.330	0.294	0.225	0.227	0.200
SO. / > 499 MEDIAN	0.341	0.286	0.233	0.236	0.220
N.W. / < 100 MEDIAN	0.278	0.261	0.280	0.274	0.379
N.W. / 100-199 MEDIAN	0.185	0.191	0.163	0.200	0.194
N.W. / 200-299 MEDIAN	0.254	0.210	0.192	0.192	0.240
N.W. / 300-399 MEDIAN	0.231	0.241	0.201	0.192	0.229
N.W. / 400-499 MEDIAN	0.257	0.278	0.259	0.247	0.272
N.W. / > 499 MEDIAN	0.259	0.230	0.240	0.197	0.203
F.W. / < 100 MEDIAN	0.203	0.185	0.134	0.134	0.206
F.W. / 100-199 MEDIAN	0.217	0.176	0.150	0.130	0.183
F.W. / 200-299 MEDIAN	0.240	0.209	0.170	0.156	0.265
F.W. / 300-399 MEDIAN	0.268	0.187	0.157	0.150	0.184
F.W. / 400-499 MEDIAN	0.318	0.246	0.178	0.189	0.194
F.W. / > 499 MEDIAN	0.220	0.181	0.157	0.137	0.146

1985 - 1989 COMPARATIVE VALUES FOR CAPITAL EXPENSE

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.059	0.063	0.060	0.059	0.064
MEDIAN	0.085	0.087	0.085	0.085	0.089
UPPER	0.123	0.126	0.123	0.119	0.120
REGION: Northeast					
LOWER	0.053	0.056	0.057	0.058	0.064
MEDIAN	0.076	0.078	0.080	0.077	0.084
UPPER	0.115	0.117	0.118	0.112	0.113
REGION: East North Central					
LOWER	0.063	0.066	0.063	0.064	0.069
MEDIAN	0.088	0.094	0.089	0.087	0.090
UPPER	0.122	0.123	0.122	0.118	0.118
REGION: South					
LOWER	0.060	0.063	0.065	0.065	0.064
MEDIAN	0.086	0.090	0.096	0.094	0.095
UPPER	0.127	0.130	0.134	0.129	0.131
REGION: Near West					
LOWER	0.062	0.065	0.061	0.061	0.064
MEDIAN	0.090	0.091	0.086	0.084	0.085
UPPER	0.134	0.132	0.126	0.120	0.121
REGION: Far West					
LOWER	0.059	0.060	0.050	0.050	0.058
MEDIAN	0.083	0.087	0.076	0.078	0.086
UPPER	0.119	0.125	0.116	0.114	0.114
BEDSIZE: < 100					
LOWER	0.047	0.050	0.049	0.050	0.052
MEDIAN	0.072	0.074	0.070	0.070	0.073
UPPER	0.110	0.110	0.106	0.103	0.102
BEDSIZE: 100 - 199					
LOWER	0.061	0.064	0.064	0.065	0.068
MEDIAN	0.087	0.090	0.092	0.089	0.093
UPPER	0.133	0.135	0.138	0.131	0.131
BEDSIZE: 200 - 299					
LOWER	0.069	0.070	0.070	0.071	0.072
MEDIAN	0.092	0.097	0.098	0.095	0.094
UPPER	0.129	0.131	0.135	0.127	0.127
BEDSIZE: 300 - 399					
LOWER	0.067	0.070	0.072	0.074	0.078
MEDIAN	0.095	0.103	0.100	0.098	0.099
UPPER	0.133	0.136	0.132	0.127	0.126
BEDSIZE: 400 - 499					
LOWER	0.063	0.066	0.062	0.059	0.064
MEDIAN	0.084	0.081	0.082	0.082	0.089
UPPER	0.114	0.108	0.111	0.103	0.114

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	0.059	0.064	0.062	0.065	0.069
MEDIAN	0.081	0.087	0.085	0.086	0.091
UPPER	0.108	0.113	0.115	0.115	0.116
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.066	0.068	0.071	0.067	0.073
N.E. / 100-199 MEDIAN	0.072	0.074	0.080	0.080	0.078
N.E. / 200-299 MEDIAN	0.082	0.084	0.086	0.083	0.101
N.E. / 300-399 MEDIAN	0.079	0.086	0.087	0.090	0.095
N.E. / 400-499 MEDIAN	0.081	0.078	0.075	0.071	0.086
N.E. / > 499 MEDIAN	0.083	0.086	0.082	0.081	0.080
E.N.C./ < 100 MEDIAN	0.080	0.082	0.076	0.076	0.078
E.N.C./100-199 MEDIAN	0.086	0.095	0.089	0.086	0.096
E.N.C./200-299 MEDIAN	0.098	0.101	0.099	0.097	0.093
E.N.C./300-399 MEDIAN	0.096	0.105	0.098	0.096	0.103
E.N.C./400-499 MEDIAN	0.089	0.095	0.089	0.089	0.090
E.N.C./ > 499 MEDIAN	0.076	0.082	0.084	0.081	0.082
SO. / < 100 MEDIAN	0.066	0.063	0.082	0.079	0.078
SO. / 100-199 MEDIAN	0.099	0.093	0.105	0.100	0.104
SO. / 200-299 MEDIAN	0.098	0.105	0.110	0.101	0.099
SO. / 300-399 MEDIAN	0.101	0.112	0.105	0.107	0.103
SO. / 400-499 MEDIAN	0.073	0.080	0.079	0.081	0.091
SO. / > 499 MEDIAN	0.078	0.082	0.082	0.089	0.090
N.W. / < 100 MEDIAN	0.075	0.075	0.068	0.069	0.068
N.W. / 100-199 MEDIAN	0.091	0.087	0.108	0.095	0.094
N.W. / 200-299 MEDIAN	0.113	0.131	0.126	0.118	0.106
N.W. / 300-399 MEDIAN	0.107	0.116	0.114	0.106	0.100
N.W. / 400-499 MEDIAN	0.107	0.090	0.105	0.095	0.097
N.W. / > 499 MEDIAN	0.098	0.099	0.108	0.100	0.106
F.W. / < 100 MEDIAN	0.077	0.080	0.065	0.068	0.073
F.W. / 100-199 MEDIAN	0.108	0.111	0.084	0.089	0.098
F.W. / 200-299 MEDIAN	0.079	0.080	0.084	0.085	0.084
F.W. / 300-399 MEDIAN	0.093	0.092	0.090	0.098	0.087
F.W. / 400-499 MEDIAN	0.076	0.069	0.070	0.071	0.080
F.W. / > 499 MEDIAN	0.082	0.087	0.083	0.079	0.102

1985 - 1989 COMPARATIVE VALUES FOR TIMES INTEREST EARNED

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	1.697	1.593	1.045	0.978	1.241
MEDIAN	3.301	3.022	2.423	2.354	2.508
UPPER	8.188	7.106	6.241	5.450	5.486
REGION: Northeast					
LOWER	1.405	1.544	1.147	0.782	1.033
MEDIAN	2.504	2.716	2.168	1.664	1.787
UPPER	5.168	5.386	4.416	3.368	3.236
REGION: East North Central					
LOWER	1.668	1.513	1.181	1.258	1.685
MEDIAN	3.265	2.684	2.444	2.586	2.667
UPPER	7.267	5.626	5.515	5.012	4.960
REGION: South					
LOWER	1.999	1.755	1.017	1.087	1.019
MEDIAN	3.996	3 436	2.220	2.410	2.062
UPPER	10.717	8.148	5.879	4.980	4.397
REGION: Near West					
LOWER	1.775	1.612	1.038	1.284	1.610
MEDIAN	3.751	3.303	2.999	3.242	3.632
UPPER	10.004	11.465	9.851	10.996	16.523
REGION: Far West					
LOWER	2.041	1.510	0.879	0.552	1.238
MEDIAN	3.726	3.126	2.455	2.243	3.300
UPPER	9.828	8.346	7.882	6.582	8.028
BEDSIZE: < 100					
LOWER	1.422	1.181	0.253	0.234	0.889
MEDIAN	3.502	3.285	2.442	2.561	3.058
UPPER	14.858	13.540	11.539	10.458	13.974
BEDSIZE: 100 - 199					
LOWER	1.448	1.406	0.807	0.909	0.865
MEDIAN	2.927	2.441	1.983	2.037	2.004
UPPER	6.552	5.564	5.020	4.923	4.758
BEDSIZE: 200 - 299					
LOWER	1.788	1.641	1.157	1.028	1.242
MEDIAN	3.023	2.758	2.272	2.098	2.156
UPPER	6.092	5.215	4.781	4.008	4.290
BEDSIZE: 300 - 399					
LOWER	2.037	1.898	1.425	1.347	1.539
MEDIAN	3.173	3.031	2.495	2.417	2.532
UPPER	6.532	6.530	4.877	4.117	3.970
BEDSIZE: 400 - 499					
LOWER	2.007	1.789	1.462	1.349	1.829
MEDIAN	3.651	3.370	2.877	2.97[illegible]	2.957
UPPER	8.428	6.852	6.528	6.105	5.239

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	2.396	2.183	1.593	1.385	1.867
MEDIAN	4.404	3.907	3.255	2.850	2.940
UPPER	9.901	9.114	6.767	5.484	5.838
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.753	3.800	2.830	2.125	1.866
N.E. / 100-199 MEDIAN	2.447	2.487	2.105	1.680	1.786
N.E. / 200-299 MEDIAN	2.223	2.584	1.980	1.559	1.592
N.E. / 300-399 MEDIAN	2.737	3.025	2.300	1.646	1.499
N.E. / 400-499 MEDIAN	2.084	2.486	2.233	1.903	2.431
N.E. / > 499 MEDIAN	1.856	2.158	1.960	1.297	2.304
E.N.C./ < 100 MEDIAN	2.425	2.193	1.913	2.697	2.595
E.N.C./100-199 MEDIAN	3.167	2.142	2.078	2.439	2.169
E.N.C./200-299 MEDIAN	2.869	2.622	2.311	2.353	3.065
E.N.C./300-399 MEDIAN	3.147	3.007	2.596	2.598	2.809
E.N.C./400-499 MEDIAN	4.103	2.872	2.760	2.442	2.594
E.N.C./ > 499 MEDIAN	4.422	3.775	2.912	2.910	3.295
SO. / < 100 MEDIAN	3.852	3.455	1.729	1.794	1.427
SO. / 100-199 MEDIAN	3.157	2.586	1.531	1.961	1.632
SO. / 200-299 MEDIAN	3.260	3.107	2.051	2.264	1.698
SO. / 300-399 MEDIAN	3.468	2.819	2.754	2.978	2.687
SO. / 400-499 MEDIAN	4.676	3.682	3.590	3.564	3.131
SO. / > 499 MEDIAN	6.333	6.178	4.344	3.850	3.846
N.W. / < 100 MEDIAN	5.924	5.002	3.877	4.364	8.899
N.W. / 100-199 MEDIAN	2.932	2.715	1.925	2.470	2.788
N.W. / 200-299 MEDIAN	3.605	2.411	2.745	3.006	2.699
N.W. / 300-399 MEDIAN	3.153	3.326	2.535	2.679	2.703
N.W. / 400-499 MEDIAN	3.302	3.781	3.447	3.801	4.410
N.W. / > 499 MEDIAN	5.490	4.523	3.927	3.295	2.930
F.W. / < 100 MEDIAN	2.921	2.729	2.276	2.158	3.630
F.W. / 100-199 MEDIAN	3.066	2.542	2.269	1.912	2.521
F.W. / 200-299 MEDIAN	4.161	3.700	2.985	2.646	3.497
F.W. / 300-399 MEDIAN	4.524	3.470	2.536	1.964	2.816
F.W. / 400-499 MEDIAN	6.079	4.635	4.583	3.802	5.234
F.W. / > 499 MEDIAN	4.394	3.190	3.519	1.886	2.433

1985 - 1989 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	2.051	2.041	1.681	1.632	1.916
MEDIAN	3.339	3.227	2.820	2.741	2.985
UPPER	6.106	5.794	5.237	5.022	5.178
REGION: Northeast					
LOWER	1.833	2.051	1.769	1.524	1.554
MEDIAN	2.920	2.993	2.636	2.241	2.338
UPPER	4.963	5.133	4.101	3.603	3.267
REGION: East North Central					
LOWER	2.081	2.042	1.746	1.933	2.022
MEDIAN	3.373	3.097	2.874	2.949	3.182
UPPER	5.786	5.008	5.084	4.799	5.023
REGION: South					
LOWER	2.299	2.098	1.714	1.884	2.086
MEDIAN	3.524	3.359	2.878	2.900	3.144
UPPER	6.533	6.100	5.216	4.606	4.739
REGION: Near West					
LOWER	2.062	2.040	1.673	1.785	2.054
MEDIAN	3.641	3.600	3.018	3.350	3.527
UPPER	7.313	7.715	6.443	7.269	7.831
REGION: Far West					
LOWER	2.291	1.919	1.406	1.265	1.773
MEDIAN	3.465	3.247	2.861	2.532	3.124
UPPER	5.930	5.321	5.975	5.907	6.026
BEDSIZE: < 100					
LOWER	1.855	1.677	1.171	1.299	1.700
MEDIAN	3.441	2.913	2.634	2.706	3.183
UPPER	8.544	8.407	6.602	7.272	9.041
BEDSIZE: 100 - 199					
LOWER	1.777	1.895	1.464	1.502	1.629
MEDIAN	2.963	2.909	2.563	2.449	2.654
UPPER	5.063	5.012	4.734	4.597	4.544
BEDSIZE: 200 - 299					
LOWER	2.179	2.105	1.839	1.737	1.877
MEDIAN	3.176	3.143	2.745	2.565	2.775
UPPER	5.147	4.702	4.435	3.961	4.116
BEDSIZE: 300 - 399					
LOWER	2.293	2.247	2.044	1.892	2.050
MEDIAN	3.414	3.294	3.021	2.773	2.971
UPPER	5.195	5.334	4.654	4.090	4.279
BEDSIZE: 400 - 499					
LOWER	2.081	2.234	2.007	1.878	2.337
MEDIAN	3.464	3.504	3.001	3.189	3.297
UPPER	6.235	5.784	5.508	5.582	4.984

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	2.663	2.499	2.247	2.167	2.521
MEDIAN	4.486	4.002	3.708	3.413	3.658
UPPER	7.193	7.288	6.231	5.517	5.736
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	4.294	3.730	2.742	2.522	2.395
N.E. / 100-199 MEDIAN	2.815	2.945	2.590	2.161	2.263
N.E. / 200-299 MEDIAN	2.646	2.936	2.391	2.186	2.008
N.E. / 300-399 MEDIAN	2.838	3.343	2.772	2.273	2.054
N.E. / 400-499 MEDIAN	2.526	2.670	2.811	2.205	2.814
N.E. / > 499 MEDIAN	2.525	2.639	2.557	2.282	2.634
E.N.C./ < 100 MEDIAN	2.704	2.279	2.332	2.733	2.866
E.N.C./100-199 MEDIAN	3.308	2.980	2.580	2.868	2.844
E.N.C./200-299 MEDIAN	3.203	3.032	2.870	2.839	3.263
E.N.C./300-399 MEDIAN	3.671	3.376	3.180	3.169	3.046
E.N.C./400-499 MEDIAN	3.285	2.673	2.483	2.820	3.410
E.N.C./ > 499 MEDIAN	4.495	4.342	4.066	3.848	4.207
SO. / < 100 MEDIAN	3.298	2.865	2.205	2.273	2.599
SO. / 100-199 MEDIAN	2.965	2.769	2.293	2.425	2.527
SO. / 200-299 MEDIAN	3.463	3.491	2.560	2.730	2.931
SO. / 300-399 MEDIAN	3.482	3.198	2.872	2.834	3.406
SO. / 400-499 MEDIAN	4.239	3.781	3.499	4.441	3.782
SO. / > 499 MEDIAN	4.731	5.409	4.249	4.144	4.076
N.W. / < 100 MEDIAN	5.629	4.302	3.557	3.847	4.734
N.W. / 100-199 MEDIAN	2.778	3.151	2.188	2.296	2.892
N.W. / 200-299 MEDIAN	3.507	3.077	2.943	3.062	3.005
N.W. / 300-399 MEDIAN	3.069	3.069	3.319	2.976	2.989
N.W. / 400-499 MEDIAN	3.685	3.840	3.904	4.019	4.612
N.W. / > 499 MEDIAN	5.543	4.846	4.551	3.902	3.442
F.W. / < 100 MEDIAN	3.373	2.562	2.253	2.206	3.006
F.W. / 100-199 MEDIAN	2.850	2.722	2.884	2.482	2.907
F.W. / 200-299 MEDIAN	3.245	3.438	3.103	2.609	3.705
F.W. / 300-399 MEDIAN	3.802	3.830	3.359	2.786	3.142
F.W. / 400-499 MEDIAN	5.216	4.733	4.739	3.295	4.108
F.W. / > 499 MEDIAN	3.991	3.393	3.511	2.759	3.040

1985 - 1989 COMPARATIVE VALUES FOR LONG TERM DEBT TO DEPRECIATION

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	2.583	2.705	2.045	1.993	2.525
MEDIAN	6.731	6.608	6.189	5.945	6.220
UPPER	10.895	10.572	10.282	9.940	9.809
REGION: Northeast					
LOWER	3.440	2.550	3.211	2.934	3.477
MEDIAN	7.391	7.206	6.933	6.576	6.865
UPPER	11.617	11.111	10.878	10.385	9.949
REGION: East North Central					
LOWER	2.451	2.655	2.136	2.173	2.503
MEDIAN	6.413	6.526	5.705	5.424	5.890
UPPER	10.112	9.742	9.381	8.650	8.837
REGION: South					
LOWER	2.540	2.710	3.026	2.899	2.941
MEDIAN	7.064	6.647	7.179	7.014	7.320
UPPER	11.199	11.140	11.764	11.291	12.030
REGION: Near West					
LOWER	1.591	1.314	0.512	0.366	0.536
MEDIAN	6.084	6.002	4.751	4.671	4.499
UPPER	10.513	9.845	8.799	8.266	8.083
REGION: Far West					
LOWER	3.199	3.321	1.867	1.725	2.714
MEDIAN	6.405	7.033	6.037	6.053	6.125
UPPER	11.745	11.655	11.211	11.102	10.263
BEDSIZE: < 100					
LOWER	0.693	0.605	0.418	0.369	0.438
MEDIAN	3.970	3.723	3.650	3.431	3.701
UPPER	8.727	8.592	8.760	8.326	8.290
BEDSIZE: 100 - 199					
LOWER	2.900	2.976	2.461	2.376	2.557
MEDIAN	7.279	6.751	6.571	6.335	6.392
UPPER	11.916	11.329	11.178	11.004	10.341
BEDSIZE: 200 - 299					
LOWER	3.769	3.968	3.678	3.605	3.736
MEDIAN	7.733	7.452	7.085	6.771	7.170
UPPER	11.099	10.564	10.701	10.183	10.201
BEDSIZE: 300 - 399					
LOWER	4.097	4.545	4.301	4.298	3.981
MEDIAN	7.558	7.823	7.629	7.593	7.370
UPPER	11.870	11.446	10.626	10.510	9.976
BEDSIZE: 400 - 499					
LOWER	3.648	3.609	3.375	3.228	3.719
MEDIAN	6.625	6.597	6.609	6.677	6.391
UPPER	10.457	9.863	10.305	9.922	9.491

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	4.223	4.737	3.850	3.796	3.973
MEDIAN	7.856	8.020	7.010	6.983	7.019
UPPER	11.758	11.994	10.501	10.014	10.149
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.494	4.115	4.629	3.766	4.689
N.E. / 100-199 MEDIAN	6.920	6.305	6.058	5.907	5.722
N.E. / 200-299 MEDIAN	8.096	7.899	7.335	7.132	7.795
N.E. / 300-399 MEDIAN	9.162	8.903	8.401	8.335	8.728
N.E. / 400-499 MEDIAN	8.220	8.394	7.637	7.458	7.647
N.E. / > 499 MEDIAN	9.594	8.532	7.808	7.623	7.450
E.N.C./ < 100 MEDIAN	5.771	5.243	4.238	3.583	4.277
E.N.C./100-199 MEDIAN	7.554	7.017	5.745	5.488	5.895
E.N.C./200-299 MEDIAN	6.469	7.060	6.673	6.075	6.214
E.N.C./300-399 MEDIAN	6.475	6.260	5.724	5.984	6.800
E.N.C./400-499 MEDIAN	6.098	6.528	6.106	6.422	5.730
E.N.C./ > 499 MEDIAN	6.412	6.825	6.734	6.151	6.427
SO. / < 100 MEDIAN	4.460	3.602	6.293	6.073	6.713
SO. / 100-199 MEDIAN	7.503	7.112	7.324	7.048	7.778
SO. / 200-299 MEDIAN	8.419	7.490	7.179	7.047	7.480
SO. / 300-399 MEDIAN	7.707	8.293	8.146	8.474	7.804
SO. / 400-499 MEDIAN	5.919	5.613	6.657	7.115	7.025
SO. / > 499 MEDIAN	7.976	7.395	6.571	7.151	7.169
N.W. / < 100 MEDIAN	1.627	1.549	0.882	0.853	0.891
N.W. / 100-199 MEDIAN	6.869	6.243	6.502	5.877	5.933
N.W. / 200-299 MEDIAN	8.245	7.700	7.371	7.362	6.961
N.W. / 300-399 MEDIAN	7.847	7.950	7.592	6.767	6.210
N.W. / 400-499 MEDIAN	6.570	6.951	6.318	5.739	4.883
N.W. / > 499 MEDIAN	8.336	7.722	6.754	6.832	6.937
F.W. / < 100 MEDIAN	5.280	5.188	4.378	4.301	5.128
F.W. / 100-199 MEDIAN	7.727	8.465	6.879	7.420	5.703
F.W. / 200-299 MEDIAN	5.788	6.964	7.007	6.579	6.421
F.W. / 300-399 MEDIAN	7.194	8.111	8.454	8.101	7.017
F.W. / 400-499 MEDIAN	6.764	6.320	4.817	4.128	4.556
F.W. / > 499 MEDIAN	7.230	9.429	7.503	7.160	8.677

1985 - 1989 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER

	1985	1986	1987	1988	1989
	====	====	====	====	====
NATIONAL: ALL U.S.					
LOWER	0.716	0.701	0.713	0.739	0.733
MEDIAN	0.899	0.868	0.886	0.914	0.899
UPPER	1.139	1.096	1.151	1.188	1.101
REGION: Northeast					
LOWER	0.789	0.763	0.774	0.798	0.806
MEDIAN	0.997	0.968	0.963	0.979	0.951
UPPER	1.272	1.219	1.215	1.245	1.191
REGION: East North Central					
LOWER	0.753	0.728	0.739	0.771	0.757
MEDIAN	0.913	0.872	0.880	0.909	0.891
UPPER	1.118	1.055	1.076	1.111	1.076
REGION: South					
LOWER	0.675	0.676	0.674	0.698	0.697
MEDIAN	0.850	0.834	0.835	0.867	0.875
UPPER	1.079	1.065	1.085	1.110	1.100
REGION: Near West					
LOWER	0.666	0.639	0.659	0.682	0.686
MEDIAN	0.818	0.798	0.815	0.851	0.850
UPPER	1.069	1.031	1.067	1.102	1.050
REGION: Far West					
LOWER	0.723	0.707	0.735	0.753	0.761
MEDIAN	0.906	0.849	0.936	0.966	0.931
UPPER	1.146	1.055	1.276	1.362	1.139
BEDSIZE: < 100					
LOWER	0.719	0.724	0.732	0.767	0.753
MEDIAN	0.978	0.940	0.958	1.009	0.998
UPPER	1.248	1.213	1.297	1.357	1.293
BEDSIZE: 100 - 199					
LOWER	0.696	0.697	0.702	0.725	0.711
MEDIAN	0.869	0.866	0.875	0.897	0.888
UPPER	1.129	1.099	1.129	1.154	1.118
BEDSIZE: 200 - 299					
LOWER	0.721	0.709	0.706	0.736	0.746
MEDIAN	0.876	0.840	0.862	0.890	0.886
UPPER	1.098	1.037	1.066	1.079	1.041
BEDSIZE: 300 - 399					
LOWER	0.697	0.677	0.687	0.700	0.718
MEDIAN	0.842	0.812	0.815	0.848	0.855
UPPER	1.074	1.033	1.044	1.036	1.035
BEDSIZE: 400 - 499					
LOWER	0.781	0.745	0.749	0.771	0.754
MEDIAN	0.944	0.898	0.911	0.913	0.863
UPPER	1.153	1.151	1.178	1.092	1.040

	1985	1986	1987	1988	1989
	====	====	====	====	====
BEDSIZE: > 499					
LOWER	0.721	0.699	0.717	0.726	0.721
MEDIAN	0.891	0.843	0.843	0.857	0.857
UPPER	1.057	0.994	1.006	1.023	1.000
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.023	1.024	1.009	1.072	1.056
N.E. / 100-199 MEDIAN	1.058	0.985	0.940	0.970	1.026
N.E. / 200-299 MEDIAN	0.966	0.937	0.948	0.948	0.906
N.E. / 300-399 MEDIAN	0.946	0.901	0.918	0.934	0.928
N.E. / 400-499 MEDIAN	1.043	1.033	1.079	1.015	0.857
N.E. / > 499 MEDIAN	0.993	0.980	1.007	0.974	0.955
E.N.C./ < 100 MEDIAN	0.960	0.903	0.955	1.045	1.056
E.N.C./100-199 MEDIAN	0.920	0.843	0.872	0.912	0.916
E.N.C./200-299 MEDIAN	0.881	0.875	0.864	0.885	0.877
E.N.C./300-399 MEDIAN	0.863	0.841	0.807	0.823	0.818
E.N.C./400-499 MEDIAN	0.924	0.906	0.881	0.903	0.833
E.N.C./ > 499 MEDIAN	0.929	0.883	0.867	0.883	0.886
SO. / < 100 MEDIAN	1.022	1.026	0.914	0.943	0.982
SO. / 100-199 MEDIAN	0.815	0.827	0.805	0.824	0.821
SO. / 200-299 MEDIAN	0.813	0.792	0.833	0.843	0.880
SO. / 300-399 MEDIAN	0.800	0.760	0.781	0.831	0.806
SO. / 400-499 MEDIAN	0.919	0.827	0.873	0.913	0.923
SO. / > 499 MEDIAN	0.839	0.802	0.810	0.832	0.840
N.W. / < 100 MEDIAN	0.898	0.879	0.905	0.929	0.926
N.W. / 100-199 MEDIAN	0.819	0.848	0.817	0.869	0.837
N.W. / 200-299 MEDIAN	0.723	0.736	0.765	0.782	0.812
N.W. / 300-399 MEDIAN	0.783	0.740	0.752	0.792	0.872
N.W. / 400-499 MEDIAN	0.912	0.858	0.775	0.764	0.807
N.W. / > 499 MEDIAN	0.748	0.739	0.705	0.709	0.704
F.W. / < 100 MEDIAN	1.000	0.947	1.094	1.129	0.995
F.W. / 100-199 MEDIAN	0.832	0.842	0.901	0.893	0.890
F.W. / 200-299 MEDIAN	0.917	0.832	0.896	0.926	0.952
F.W. / 300-399 MEDIAN	0.831	0.821	0.805	0.891	0.915
F.W. / 400-499 MEDIAN	0.947	0.941	0.953	0.909	0.901
F.W. / > 499 MEDIAN	0.927_	0.851	0.847	0.849	0.894

1985 - 1989 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER

	1985	1986	1987	1988	1989
	====	====	====	====	====
NATIONAL: ALL U.S.					
LOWER	1.316	1.341	1.349	1.400	1.445
MEDIAN	1.729	1.723	1.748	1.813	1.795
UPPER	2.251	2.220	2.347	2.432	2.308
REGION: Northeast					
LOWER	1.442	1.504	1.515	1.579	1.618
MEDIAN	1.911	1.897	1.944	1.998	2.032
UPPER	2.521	2.490	2.502	2.537	2.504
REGION: East North Central					
LOWER	1.363	1.392	1.395	1.506	1.578
MEDIAN	1.738	1.736	1.756	1.825	1.832
UPPER	2.208	2.177	2.167	2.265	2.301
REGION: South					
LOWER	1.243	1.257	1.199	1.244	1.287
MEDIAN	1.617	1.586	1.551	1.597	1.582
UPPER	2.091	2.054	2.022	2.078	2.102
REGION: Near West					
LOWER	1.187	1.212	1.258	1.341	1.405
MEDIAN	1.585	1.562	1.667	1.739	1.781
UPPER	2.140	2.098	2.165	2.303	2.204
REGION: Far West					
LOWER	1.410	1.366	1.381	1.452	1.447
MEDIAN	1.868	1.790	1.996	1.971	1.852
UPPER	2.449	2.321	3.016	3.283	2.447
BEDSIZE: < 100					
LOWER	1.323	1.330	1.336	1.402	1.390
MEDIAN	1.887	1.830	1.943	2.051	1.924
UPPER	2.658	2.582	2.808	2.936	2.656
BEDSIZE: 100 - 199					
LOWER	1.254	1.310	1.245	1.313	1.379
MEDIAN	1.661	1.667	1.655	1.721	1.748
UPPER	2.225	2.151	2.190	2.281	2.273
BEDSIZE: 200 - 299					
LOWER	1.302	1.333	1.356	1.426	1.493
MEDIAN	1.662	1.674	1.702	1.776	1.758
UPPER	2.047	2.134	2.177	2.204	2.201
BEDSIZE: 300 - 399					
LOWER	1.303	1.335	1.384	1.399	1.450
MEDIAN	1.623	1.618	1.676	1.705	1.775
UPPER	2.130	2.098	2.138	2.112	2.120
BEDSIZE: 400 - 499					
LOWER	1.459	1.416	1.501	1.526	1.536
MEDIAN	1.841	1.832	1.865	1.906	1.854
UPPER	2.233	2.288	2.369	2.369	2.309

	1985	1986	1987	1988	1989
	====	====	====	====	====
BEDSIZE: > 499					
LOWER	1.440	1.425	1.439	1.451	1.492
MEDIAN	1.791	1.746	1.738	1.763	1.791
UPPER	2.181	2.173	2.165	2.144	2.067
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	1.905	1.864	2.028	2.116	2.123
N.E. / 100-199 MEDIAN	1.948	1.965	1.975	2.024	2.036
N.E. / 200-299 MEDIAN	1.780	1.787	1.835	1.891	1.944
N.E. / 300-399 MEDIAN	1.801	1.896	1.853	1.944	2.155
N.E. / 400-499 MEDIAN	2.082	2.142	2.094	2.093	2.003
N.E. / > 499 MEDIAN	1.945	2.032	1.996	1.971	2.050
E.N.C./ < 100 MEDIAN	1.762	1.678	1.928	1.994	1.957
E.N.C./100-199 MEDIAN	1.719	1.685	1.731	1.806	1.830
E.N.C./200-299 MEDIAN	1.719	1.731	1.727	1.811	1.798
E.N.C./300-399 MEDIAN	1.586	1.645	1.575	1.623	1.686
E.N.C./400-499 MEDIAN	1.882	1.741	1.755	1.860	1.841
E.N.C./ > 499 MEDIAN	1.791	1.832	1.831	1.888	1.873
SO. / < 100 MEDIAN	1.970	1.984	1.718	1.739	1.647
SO. / 100-199 MEDIAN	1.498	1.544	1.420	1.487	1.489
SO. / 200-299 MEDIAN	1.510	1.477	1.580	1.586	1.571
SO. / 300-399 MEDIAN	1.438	1.475	1.533	1.560	1.625
SO. / 400-499 MEDIAN	1.782	1.702	1.694	1.804	1.846
SO. / > 499 MEDIAN	1.735	1.615	1.561	1.618	1.647
N.W. / < 100 MEDIAN	1.733	1.713	1.858	1.989	1.943
N.W. / 100-199 MEDIAN	1.593	1.563	1.521	1.667	1.785
N.W. / 200-299 MEDIAN	1.281	1.312	1.431	1.556	1.651
N.W. / 300-399 MEDIAN	1.487	1.478	1.557	1.561	1.699
N.W. / 400-499 MEDIAN	1.639	1.665	1.589	1.676	1.630
N.W. / > 499 MEDIAN	1.621	1.559	1.540	1.647	1.688
F.W. / < 100 MEDIAN	1.961	1.905	2.213	2.385	1.959
F.W. / 100-199 MEDIAN	1.673	1.646	1.715	1.781	1.748
F.W. / 200-299 MEDIAN	1.927	1.876	1.818	1.811	1.899
F.W. / 300-399 MEDIAN	1.799	1.716	1.978	1.758	1.864
F.W. / 400-499 MEDIAN	1.911	1.899	1.885	1.871	1.948
F.W. / > 499 MEDIAN	1.988	1.968	2.003	1.790	1.638

1985 - 1989 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER

	1985	1986	1987	1988	1989
	====	====	====	====	====
NATIONAL: ALL U.S.					
LOWER	2.896	2.789	2.735	2.748	2.774
MEDIAN	3.505	3.407	3.328	3.307	3.287
UPPER	4.189	4.075	3.981	3.943	3.923
REGION: Northeast					
LOWER	3.169	2.975	2.995	2.953	2.969
MEDIAN	3.742	3.615	3.532	3.508	3.492
UPPER	4.403	4.272	4.176	4.107	4.041
REGION: East North Central					
LOWER	2.934	2.896	2.855	2.800	2.888
MEDIAN	3.599	3.447	3.452	3.344	3.395
UPPER	4.249	4.127	4.015	3.870	3.884
REGION: South					
LOWER	2.755	2.649	2.646	2.656	2.642
MEDIAN	3.303	3.248	3.248	3.275	3.279
UPPER	3.946	3.879	3.934	3.954	4.074
REGION: Near West					
LOWER	2.832	2.600	2.588	2.640	2.617
MEDIAN	3.484	3.373	3.232	3.214	3.133
UPPER	4.170	4.059	[illegible]	3.859	3.740
REGION: Far West					
LOWER	2.750	2.754	2.663	2.705	2.733
MEDIAN	3.407	3.382	3.240	3.234	3.271
UPPER	4.055	4.067	3.792	3.890	3.867
BEDSIZE: < 100					
LOWER	2.615	2.588	2.518	2.580	2.527
MEDIAN	3.283	3.224	3.136	3.201	3.162
UPPER	3.938	3.857	3.805	3.869	3.898
BEDSIZE: 100 - 199					
LOWER	2.935	2.794	2.761	2.745	2.800
MEDIAN	3.489	3.416	3.320	3.332	3.359
UPPER	4.162	3.999	3.941	3.999	3.980
BEDSIZE: 200 - 299					
LOWER	2.951	2.898	2.844	2.906	2.883
MEDIAN	3.610	3.479	3.500	3.361	3.381
UPPER	4.237	4.299	4.174	4.019	3.940
BEDSIZE: 300 - 399					
LOWER	2.951	2.854	2.791	2.879	2.839
MEDIAN	3.628	3.471	3.391	3.335	3.249
UPPER	4.222	4.127	3.992	3.760	3.801
BEDSIZE: 400 - 499					
LOWER	3.161	3.047	2.914	2.820	2.947
MEDIAN	3.775	3.565	3.510	3.323	3.427
UPPER	4.407	4.328	4.121	4.039	4.098

	1985	1986	1987	1988	1989
	====	====	====	====	====
BEDSIZE: > 499					
LOWER	2.992	2.923	2.898	2.844	2.866
MEDIAN	3.615	3.491	3.411	3.389	3.399
UPPER	4.277	4.278	4.168	3.945	3.922
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	3.471	3.335	3.360	3.278	3.664
N.E. / 100-199 MEDIAN	3.736	3.650	3.527	3.532	3.613
N.E. / 200-299 MEDIAN	3.735	3.529	3.529	3.511	3.434
N.E. / 300-399 MEDIAN	3.638	3.508	3.398	3.404	3.022
N.E. / 400-499 MEDIAN	4.021	3.856	3.572	3.521	3.406
N.E. / > 499 MEDIAN	4.080	3.903	4.007	3.765	3.585
E.N.C./ < 100 MEDIAN	3.519	3.439	3.413	3.451	3.388
E.N.C./100-199 MEDIAN	3.720	3.365	3.334	3.240	3.410
E.N.C./200-299 MEDIAN	3.607	3.648	3.580	3.380	3.466
E.N.C./300-399 MEDIAN	3.685	3.466	3.381	3.306	3.296
E.N.C./400-499 MEDIAN	3.566	3.247	3.510	3.426	3.437
E.N.C./ > 499 MEDIAN	3.460	3.510	3.543	3.392	3.454
SO. / < 100 MEDIAN	3.108	3.079	2.991	3.089	3.134
SO. / 100-199 MEDIAN	3.252	3.238	3.170	3.213	3.304
SO. / 200-299 MEDIAN	3.401	3.163	3.543	3.334	3.322
SO / 300-399 MEDIAN	3.543	3.492	3.381	3.396	3.420
SO. / 400-499 MEDIAN	3.479	3.218	3.289	3.207	3.453
SO. / > 499 MEDIAN	3.470	3.379	3.292	3.284	3.292
N.W. / < 100 MEDIAN	3.355	3.178	3.075	3.184	2.995
N.W. / 100-199 MEDIAN	3.490	3.459	3.429	3.435	3.163
N.W. / 200-299 MEDIAN	3.570	3.516	3.409	3.192	3.250
N.W. / 300-399 MEDIAN	3.680	3.545	3.447	3.284	3.198
N.W. / 400-499 MEDIAN	3.926	3.745	3.800	3.667	3.608
N.W. / > 499 MEDIAN	3.372	3.197	3.110	3.053	2.967
F.W. / < 100 MEDIAN	3.068	3.185	3.076	3.120	2.928
F.W. / 100-199 MEDIAN	3.428	3.349	3.299	3.324	3.409
F.W. / 200-299 MEDIAN	3.626	3.611	3.402	3.293	3.542
F.W. / 300-399 MEDIAN	3.590	3.363	3.402	3.406	3.258
F.W. / 400-499 MEDIAN	3.838	3.777	3.383	3.094	3.374
F.W. / > 499 MEDIAN	3.595	3.559	3.172	3.194	3.473

1985 - 1989 COMPARATIVE VALUES FOR INVENTORY RATIO

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	42.117	41.703	38.870	37.584	40.102
MEDIAN	63.652	63.103	59.157	57.477	60.474
UPPER	99.957	102.283	97.789	96.884	101.846
REGION: Northeast					
LOWER	53.846	54.808	56.494	56.344	60.445
MEDIAN	79.778	84.264	85.057	83.099	86.044
UPPER	122.552	128.214	125.774	123.508	125.738
REGION: East North Central					
LOWER	48.584	46.285	42.557	42.078	44.470
MEDIAN	72.519	69.045	67.396	61.724	65.914
UPPER	106.597	106.928	101.785	103.878	109.646
REGION: South					
LOWER	38.973	38.601	37.490	36.956	38.335
MEDIAN	55.576	56.076	53.519	53.802	55.451
UPPER	84.844	88.223	83.955	88.784	100.872
REGION: Near West					
LOWER	34.080	32.675	28.547	28.884	30.179
MEDIAN	51.143	48.145	41.213	40.301	42.935
UPPER	81.966	76.668	68.691	65.126	66.809
REGION: Far West					
LOWER	41.182	39.956	38.143	36.944	40.106
MEDIAN	60.398	60.037	56.385	53.542	53.183
UPPER	98.628	101.118	100.703	99.101	91.265
BEDSIZE: < 100					
LOWER	30.883	29.768	29.391	29.899	30.942
MEDIAN	42.721	42.243	41.393	43.116	44.358
UPPER	62.270	63.037	66.428	69.866	74.947
BEDSIZE: 100 - 199					
LOWER	40.345	40.007	38.532	37.403	40.269
MEDIAN	59.634	57.437	56.332	56.420	57.511
UPPER	91.176	92.039	89.071	89.354	96.738
BEDSIZE: 200 - 299					
LOWER	48.412	49.160	46.498	43.236	43.993
MEDIAN	71.921	73.196	68.073	61.152	63.952
UPPER	104.596	105.302	103.120	99.676	98.682
BEDSIZE: 300 - 399					
LOWER	53.545	51.551	51.701	49.273	47.736
MEDIAN	83.537	80.868	77.493	76.118	71.823
UPPER	115.675	125.796	116.142	118.517	113.518
BEDSIZE: 400 - 499					
LOWER	58.097	59.861	56.413	52.441	[illegible]0.750
MEDIAN	87.736	91.913	81.584	79.810	77.046
UPPER	125.312	132.075	127.255	124.477	119.431

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	59.832	59.427	56.324	54.573	53.212
MEDIAN	89.385	89.878	93.004	85.318	79.167
UPPER	128.816	137.029	136.061	129.919	126.810
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	52.400	55.538	56.690	56.507	59.776
N.E. / 100-199 MEDIAN	80.080	76.251	81.832	79.838	80.463
N.E. / 200-299 MEDIAN	88.861	90.311	93.039	83.523	92.281
N.E. / 300-399 MEDIAN	95.423	108.333	88.946	98.134	93.120
N.E. / 400-499 MEDIAN	103.355	119.174	100.466	101.344	115.947
N.E. / > 499 MEDIAN	100.120	104.764	111.912	106.496	98.978
E.N.C./ < 100 MEDIAN	50.901	48.354	44.432	47.045	46.199
E.N.C./100-199 MEDIAN	65.700	62.665	62.038	59.697	65.900
E.N.C./200-299 MEDIAN	70.609	71.976	68.878	60.450	64.664
E.N.C./300-399 MEDIAN	96.269	91.586	87.697	87.840	80.486
E.N.C./400-499 MEDIAN	99.879	103.429	99.378	98.815	100.929
E.N.C./ > 499 MEDIAN	104.113	106.233	98.400	96.143	95.625
SO. / < 100 MEDIAN	40.063	38.397	44.021	47.860	51.161
SO. / 100-199 MEDIAN	47.539	51.693	47.559	46.828	50.303
SO. / 200-299 MEDIAN	62.331	61.532	53.902	49.322	45.348
SO. / 300-399 MEDIAN	70.204	66.544	63.177	63.017	62.507
SO. / 400-499 MEDIAN	70.663	75.042	74.070	70.269	71.974
SO. / > 499 MEDIAN	80.485	83.111	79.058	73.260	79.167
N.W. / < 100 MEDIAN	37.618	37.182	33.003	33.004	32.248
N.W. / 100-199 MEDIAN	50.591	47.413	45.074	46.184	48.829
N.W. / 200-299 MEDIAN	[illegible]3.056	69.619	67.868	51.511	56.282
N.W. / 300-399 MEDIAN	73.404	65.219	70.502	66.188	56.977
N.W. / 400-499 MEDIAN	108.954	121.216	92.743	75.023	53.119
N.W. / > 499 MEDIAN	78.437	70.297	81.984	69.002	62.413
F.W. / < 100 MEDIAN	39.914	40.978	45.292	47.898	45.743
F.W. / 100-199 MEDIAN	60.828	65.708	58.920	54.130	50.037
F.W. / 200-299 MEDIAN	77.426	74.176	66.374	58.180	60.474
F.W. / 300-399 MEDIAN	70.762	65.194	61.432	63.217	59.755
F.W. / 400-499 MEDIAN	55.933	56.822	53.130	52.441	47.770
F.W. / > 499 MEDIAN	75.947	75.654	64.119	73.733	60.092

TEXAS

1985 - 1989 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	5.775	5.947	5.894	6.042	6.134
MEDIAN	7.154	7.268	7.367	7.515	7.497
UPPER	8.630	8.838	9.191	9.332	9.090
REGION: Northeast					
LOWER	6.324	6.443	6.641	6.713	6.703
MEDIAN	7.909	7.823	8.011	8.123	7.938
UPPER	9.287	9.456	9.538	9.520	9.208
REGION: East North Central					
LOWER	6.268	6.439	6.767	7.117	7.297
MEDIAN	7.626	7.789	8.033	8.147	8.191
UPPER	8.990	9.193	9.574	9.710	9.680
REGION: South					
LOWER	5.301	5.441	4.985	5.236	4.680
MEDIAN	6.561	6.757	6.460	6.577	6.454
UPPER	8.003	7.972	7.973	8.176	8.080
REGION: Near West					
LOWER	5.607	5.863	6.406	6.731	6.556
MEDIAN	7.098	7.388	8.145	8.665	8.205
UPPER	8.699	9.267	11.004	11.388	10.700
REGION: Far West					
LOWER	5.366	5.425	4.913	4.821	5.378
MEDIAN	6.424	6.423	6.478	6.532	6.806
UPPER	7.399	7.715	7.993	8.187	7.847
BEDSIZE: < 100					
LOWER	6.337	6.449	6.141	5.986	5.915
MEDIAN	8.131	8.302	8.266	8.448	8.402
UPPER	10.195	10.329	10.640	10.878	10.835
BEDSIZE: 100 - 199					
LOWER	5.526	5.802	5.576	5.647	5.706
MEDIAN	6.937	7.097	7.110	7.295	7.320
UPPER	8.631	8.837	8.807	8.948	8.982
BEDSIZE: 200 - 299					
LOWER	5.670	5.815	5.837	6.093	6.213
MEDIAN	6.791	6.960	7.105	7.335	7.554
UPPER	8.367	8.227	8.539	8.680	8.856
BEDSIZE: 300 - 399					
LOWER	5.702	5.800	6.047	6.221	6.431
MEDIAN	6.819	7.050	7.197	7.354	7.319
UPPER	8.245	8.499	8.423	8.516	8.493
BEDSIZE: 400 - 499					
LOWER	5.625	6.012	6.045	6.209	6.167
MEDIAN	6.956	7.154	7.328	7.186	7.086
UPPER	8.044	8.169	8.425	8.714	8.329

	1985	1986	1987	1988	1989
BEDSIZE: > 499					
LOWER	5.881	5.934	5.956	6.181	6.260
MEDIAN	6.753	6.853	6.984	7.017	7.153
UPPER	7.789	7.936	8.222	8.252	8.149
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	8.419	8.568	8.498	8.508	8.473
N.E. / 100-199 MEDIAN	8.262	8.146	7.908	8.245	7.822
N.E. / 200-299 MEDIAN	7.565	7.611	7.880	8.125	7.962
N.E. / 300-399 MEDIAN	7.655	7.780	7.931	7.830	7.866
N.E. / 400-499 MEDIAN	7.099	7.290	7.749	7.756	6.976
N.E. / > 499 MEDIAN	7.406	7.242	7.739	7.694	8.014
E.N.C./ < 100 MEDIAN	8.341	8.551	8.919	9.521	9.451
E.N.C./100-199 MEDIAN	7.695	7.803	7.854	7.997	7.951
E.N.C./200-299 MEDIAN	7.172	7.681	7.808	8.019	8.307
E.N.C./300-399 MEDIAN	7.507	7.794	8.033	8.115	8.054
E.N.C./400-499 MEDIAN	7.041	7.326	7.837	7.674	8.102
E.N.C./ > 499 MEDIAN	7.389	7.331	7.284	7.476	7.647
SO. / < 100 MEDIAN	7.510	7.828	6.534	6.749	5.881
SO. / 100-199 MEDIAN	6.263	6.546	5.953	6.238	6.218
SO. / 200-299 MEDIAN	6.287	6.270	6.467	6.747	6.803
SO. / 300-399 MEDIAN	6.438	6.290	6.513	6.518	6.662
SO. / 400-499 MEDIAN	7.069	7.316	7.328	7.186	6.947
SO. / > 499 MEDIAN	6.504	6.435	6.466	6.585	6.511
N.W. / < 100 MEDIAN	8.530	8.989	10.288	10.624	10.642
N.W. / 100-199 MEDIAN	6.831	7.081	7.421	8.136	7.689
N.W. / 200-299 MEDIAN	6.008	6.063	6.403	7.143	7.443
N.W. / 300-399 MEDIAN	6.520	6.348	6.602	6.726	6.935
N.W. / 400-499 MEDIAN	6.689	7.122	6.635	6.507	7.069
N.W. / > 499 MEDIAN	6.798	6.564	6.546	6.715	6.810
F.W. / < 100 MEDIAN	6.644	6.740	6.318	6.178	6.487
F.W. / 100-199 MEDIAN	5.937	6.044	6.127	6.361	6.786
F.W. / 200-299 MEDIAN	6.558	6.403	6.589	6.829	6.903
F.W. / 300-399 MEDIAN	6.666	6.523	6.765	7.063	6.979
F.W. / 400-499 MEDIAN	6.799	6.717	6.207	6.280	6.209
F.W. / > 499 MEDIAN	6.194	6.472	7.052	7.051	6.814

1985 - 1989 COMPARATIVE VALUES FOR RESTRICTED EQUITY

	1985	1986	1987	1988	1989
NATIONAL: ALL U.S.					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.007	0.006	0.004	0.003	0.001
UPPER	0.054	0.050	0.044	0.041	0.032
REGION: Northeast					
LOWER	0.007	0.005	0.006	0.006	0.004
MEDIAN	0.064	0.053	0.052	0.049	0.046
UPPER	0.168	0.163	0.176	0.181	0.156
REGION: East North Central					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.009	0.008	0.009	0.008	0.008
UPPER	0.040	0.039	0.040	0.039	0.037
REGION: South					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.002	0.001	0.000	0.000	0.000
UPPER	0.025	0.023	0.013	0.010	0.005
REGION: Near West					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.001	0.000	0.000	0.000	0.000
UPPER	0.016	0.016	0.009	0.008	0.012
REGION: Far West					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.002	0.001	0.004	0.003	0.000
UPPER	0.032	0.031	0.041	0.040	0.015
BEDSIZE: < 100					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.001	0.000	0.000	0.000	0.000
UPPER	0.034	0.035	0.026	0.025	0.015
BEDSIZE: 100 - 199					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.005	0.004	0.003	0.001	0.000
UPPER	0.047	0.040	0.040	0.029	0.031
BEDSIZE: 200 - 299					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.009	0.006	0.005	0.005	0.002
UPPER	0.060	0.057	0.051	0.043	0.035
BEDSIZE: 300 - 399					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.010	0.008	0.008	0.006	0.005
UPPER	0.058	0.052	0.045	0.046	0.033
BEDSIZE: 400 - 499					
LOWER	0.000	0.000	0.000	0.000	0.000
MEDIAN	0.011	0.011	0.011	0.011	0.005
UPPER	0.054	0.063	0.060	0.057	0.033
BEDSIZE: > 499					
LOWER	0.001	0.001	0.001	0.000	0.000
MEDIAN	0.017	0.016	0.018	0.015	0.010
UPPER	0.092	0.074	0.083	0.083	0.053
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.047	0.051	0.050	0.050	0.055
N.E. / 100-199 MEDIAN	0.064	0.032	0.043	0.030	0.040
N.E. / 200-299 MEDIAN	0.058	0.044	0.049	0.044	0.036
N.E. / 300-399 MEDIAN	0.085	0.057	0.058	0.048	0.038
N.E. / 400-499 MEDIAN	0.038	0.053	0.048	0.056	0.038
N.E. / > 499 MEDIAN	0.122	0.095	0.118	0.114	0.093
E.N.C./ < 100 MEDIAN	0.005	0.005	0.008	0.011	0.011
E.N.C./100-199 MEDIAN	0.007	0.006	0.008	0.004	0.005
E.N.C./200-299 MEDIAN	0.008	0.006	0.006	0.004	0.003
E.N.C./300-399 MEDIAN	0.011	0.014	0.015	0.015	0.014
E.N.C./400-499 MEDIAN	0.014	0.013	0.011	0.011	0.014
E.N.C./ > 499 MEDIAN	0.014	0.010	0.013	0.013	0.008
SO. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
SO. / 100-199 MEDIAN	0.001	0.000	0.000	0.000	0.000
SO. / 200-299 MEDIAN	0.003	0.004	0.000	0.000	0.000
SO. / 300-399 MEDIAN	0.003	0.002	0.001	0.001	0.001
SO. / 400-499 MEDIAN	0.003	0.003	0.001	0.001	0.000
SO. / > 499 MEDIAN	0.007	0.008	0.009	0.006	0.005
N.W. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
N.W. / 100-199 MEDIAN	0.000	0.001	0.000	0.000	0.000
N.W. / 200-299 MEDIAN	0.001	0.000	0.000	0.000	0.000
N.W. / 300-399 MEDIAN	0.004	0.005	0.003	0.002	0.001
N.W. / 400-499 MEDIAN	0.005	0.006	0.003	0.005	0.000
N.W. / > 499 MEDIAN	0.012	0.017	0.010	0.010	0.015
F.W. / < 100 MEDIAN	0.000	0.000	0.003	0.000	0.000
F.W. / 100-199 MEDIAN	0.001	0.000	0.002	0.001	0.000
F.W. / 200-299 MEDIAN	0.003	0.002	0.005	0.005	0.002
F.W. / 300-399 MEDIAN	0.006	0.005	0.008	0.008	0.013
F.W. / 400-499 MEDIAN	0.004	0.005	0.009	0.008	0.005
F.W. / > 499 MEDIAN	0.022	0.014	0.008	0.009	0.002

1985 - 1989 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY

	1985	1986	1987	1988	1989
	====	====	====	====	====
NATIONAL: ALL U.S.					
LOWER	0.084	0.087	0.046	0.044	0.085
MEDIAN	0.368	0.394	0.326	0.298	0.360
UPPER	0.810	0.840	0.756	0.733	0.803
REGION: Northeast					
LOWER	0.084	0.117	0.089	0.090	0.108
MEDIAN	0.326	0.365	0.327	0.344	0.415
UPPER	0.733	0.820	0.787	0.758	0.785
REGION: East North Central					
LOWER	0.103	0.116	0.072	0.050	0.102
MEDIAN	0.344	0.360	0.301	0.247	0.315
UPPER	0.672	0.694	0.650	0.628	0.701
REGION: South					
LOWER	0.088	0.054	0.029	0.037	0.083
MEDIAN	0.438	0.452	0.371	0.324	0.366
UPPER	0.955	0.898	0.862	0.783	0.870
REGION: Near West					
LOWER	0.047	0.051	0.024	0.034	0.054
MEDIAN	0.338	0.355	0.277	0.277	0.322
UPPER	0.777	0.824	0.694	0.668	0.789
REGION: Far West					
LOWER	0.048	0.090	0.000	0.000	0.061
MEDIAN	0.450	0.513	0.337	0.280	0.487
UPPER	0.986	1.101	0.914	0.897	0.973
BEDSIZE: < 100					
LOWER	0.011	0.010	0.000	0.000	0.008
MEDIAN	0.218	0.231	0.161	0.167	0.191
UPPER	0.610	0.635	0.558	0.509	0.538
BEDSIZE: 100 - 199					
LOWER	0.058	0.068	0.051	0.047	0.077
MEDIAN	0.331	0.339	0.317	0.281	0.334
UPPER	0.752	0.739	0.703	0.658	0.764
BEDSIZE: 200 - 299					
LOWER	0.119	0.150	0.119	0.114	0.147
MEDIAN	0.391	0.468	0.404	0.382	0.445
UPPER	0.870	0.908	0.855	0.825	0.813
BEDSIZE: 300 - 399					
LOWER	0.097	0.120	0.089	0.096	0.110
MEDIAN	0.406	0.453	0.419	0.368	0.452
UPPER	0.882	0.901	0.892	0.824	0.849
BEDSIZE: 400 - 499					
LOWER	0.154	0.185	0.093	0.139	0.152
MEDIAN	0.420	0.473	0.422	0.474	0.551
UPPER	0.882	0.900	0.882	0.910	1.090

	1985	1986	1987	1988	1989
	====	====	====	====	====
BEDSIZE: > 499					
LOWER	0.228	0.209	0.141	0.101	0.157
MEDIAN	0.550	0.603	0.490	0.446	0.518
UPPER	0.983	1.183	1.013	0.959	0.984
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.377	0.352	0.289	0.292	0.287
N.E. / 100-199 MEDIAN	0.265	0.307	0.279	0.327	0.305
N.E. / 200-299 MEDIAN	0.340	0.402	0.360	0.356	0.483
N.E. / 300-399 MEDIAN	0.218	0.236	0.316	0.374	0.305
N.E. / 400-499 MEDIAN	0.364	0.374	0.295	0.398	0.551
N.E. / > 499 MEDIAN	0.341	0.515	0.393	0.331	0.461
E.N.C./ < 100 MEDIAN	0.217	0.275	0.138	0.134	0.184
E.N.C./100-199 MEDIAN	0.260	0.244	0.298	0.205	0.265
E.N.C./200-299 MEDIAN	0.373	0.402	0.425	0.360	0.416
E.N.C./300-399 MEDIAN	0.333	0.368	0.337	0.351	0.526
E.N.C./400-499 MEDIAN	0.428	0.561	0.509	0.581	0.602
E.N.C./ > 499 MEDIAN	0.441	0.490	0.421	0.476	0.526
SO. / < 100 MEDIAN	0.209	0.198	0.218	0.240	0.230
SO. / 100-199 MEDIAN	0.363	0.340	0.302	0.219	0.366
SO. / 200-299 MEDIAN	0.449	0.485	0.424	0.380	0.364
SO. / 300-399 MEDIAN	0.554	0.521	0.423	0.344	0.346
SO. / 400-499 MEDIAN	0.488	0.505	0.473	0.447	0.518
SO. / > 499 MEDIAN	0.695	0.750	0.633	0.468	0.424
N.W. / < 100 MEDIAN	0.155	0.196	0.148	0.164	0.157
N.W. / 100-199 MEDIAN	0.282	0.331	0.329	0.288	0.291
N.W. / 200-299 MEDIAN	0.478	0.602	0.589	0.545	0.616
N.W. / 300-399 MEDIAN	0.419	0.443	0.486	0.378	0.397
N.W. / 400-499 MEDIAN	0.406	0.302	0.378	0.429	0.404
N.W. / > 499 MEDIAN	0.807	0.727	0.577	0.493	0.655
F.W. / < 100 MEDIAN	0.201	0.246	0.064	0.051	0.106
F.W. / 100-199 MEDIAN	0.563	0.571	0.495	0.418	0.550
F.W. / 200-299 MEDIAN	0.495	0.654	0.440	0.483	0.619
F.W. / 300-399 MEDIAN	0.539	0.796	0.547	0.517	0.611
F.W. / 400-499 MEDIAN	0.532	0.662	0.524	0.711	0.637
F.W. / > 499 MEDIAN	0.662	0.793	0.520	0.536	0.430

1985 - 1989 COMPARATIVE VALUES FOR FINANCIAL FLEXIBILITY INDEX

	1985	1986	1987	1988	1989
	====	====	====	====	====
NATIONAL: ALL U.S.					
LOWER	-2.123	-2.400	-3.757	-3.659	-2.078
MEDIAN	2.259	1.800	0.848	0.991	1.870
UPPER	6.646	5.869	5.377	5.347	5.979
REGION: Northeast					
LOWER	-4.617	-4.474	-5.811	-5.993	-5.230
MEDIAN	-0.597	-0.426	-1.151	-1.903	-0.815
UPPER	3.686	4.098	2.862	1.905	2.456
REGION: East North Central					
LOWER	-2.058	-2.366	-3.017	-2.636	-1.781
MEDIAN	1.690	0.971	0.585	1.271	1.858
UPPER	5.690	4.471	4.225	5.043	5.548
REGION: South					
LOWER	-0.369	-1.223	-2.358	-2.051	-0.938
MEDIAN	4.228	3.199	2.437	3.137	3.183
UPPER	8.807	7.260	6.440	6.766	6.620
REGION: Near West					
LOWER	-1.434	-1.718	-3.526	-2.881	-0.706
MEDIAN	3.320	2.730	1.688	1.850	3.657
UPPER	7.298	6.637	6.940	6.910	8.646
REGION: Far West					
LOWER	-0.564	-1.569	-3.095	-3.011	-1.872
MEDIAN	3.696	2.868	1.679	1.781	2.875
UPPER	7.657	7.441	6.219	6.126	6.845
BEDSIZE: < 100					
LOWER	-2.884	-4.214	-5.266	-4.792	-2.485
MEDIAN	2.092	1.221	0.121	0.588	2.591
UPPER	7.248	6.260	5.842	5.385	8.073
BEDSIZE: 100 - 199					
LOWER	-2.843	-2.430	-4.412	-4.163	-2.826
MEDIAN	1.752	1.548	0.394	0.570	1.011
UPPER	6.305	5.326	4.828	5.554	5.488
BEDSIZE: 200 - 299					
LOWER	-2.016	-1.973	-2.859	-2.956	-2.683
MEDIAN	1.981	1.480	0.734	0.465	1.036
UPPER	5.799	5.097	4.745	4.722	5.060
BEDSIZE: 300 - 399					
LOWER	-1.508	-1.865	-2.543	-2.689	-1.869
MEDIAN	2.472	2.483	1.390	1.629	1.953
UPPER	6.655	5.924	4.977	4.771	4.842
BEDSIZE: 400 - 499					
LOWER	-1.808	-1.844	-3.176	-3.190	-1.371
MEDIAN	2.336	2.127	1.234	1.847	2.661
UPPER	7.269	5.868	5.909	5.816	6.567

	1985	1986	1987	1988	1989
	====	====	====	====	====
BEDSIZE: > 499					
LOWER	-0.775	-1.470	-2.368	-2.660	-0.644
MEDIAN	3.009	2.823	2.522	1.766	2.925
UPPER	6.978	7.175	6.729	6.190	6.330
REGION/BEDSIZE					
N.E. / < 100 MEDIAN	0.364	0.282	-2.535	-2.224	-0.415
N.E. / 100-199 MEDIAN	-0.700	0.297	-0.518	-1.474	-0.665
N.E. / 200-299 MEDIAN	-0.644	-0.492	-1.096	-1.706	-1.483
N.E. / 300-399 MEDIAN	-0.733	-0.265	-0.814	-2.741	-1.866
N.E. / 400-499 MEDIAN	-1.928	-1.192	-0.881	-2.629	0.060
N.E. / > 499 MEDIAN	-0.934	-2.115	-2.619	-3.119	-0.748
E.N.C./ < 100 MEDIAN	-0.184	0.030	-0.996	-0.254	1.325
E.N.C./100-199 MEDIAN	1.698	0.540	0.549	1.181	0.824
E.N.C./200-299 MEDIAN	1.903	0.699	0.601	0.644	1.350
E.N.C./300-399 MEDIAN	3.048	1.906	2.784	2.115	2.421
E.N.C./400-499 MEDIAN	2.431	1.284	0.023	2.370	1.868
E.N.C./ > 499 MEDIAN	1.836	2.284	1.188	1.849	3.244
SO. / < 100 MEDIAN	2.829	2.127	1.181	1.671	1.864
SO. / 100-199 MEDIAN	4.261	2.257	1.528	1.743	3.254
SO. / 200-299 MEDIAN	3.601	3.041	2.337	2.254	0.906
SO. / 300-399 MEDIAN	3.078	2.918	1.526	3.346	4.005
SO. / 400-499 MEDIAN	4.794	4.262	2.217	4.266	4.234
SO. / > 499 MEDIAN	5.973	5.482	5.679	5.491	4.852
N.W. / < 100 MEDIAN	3.617	2.055	1.814	1.910	4.909
N.W. / 100-199 MEDIAN	2.027	2.224	-0.306	0.489	1.734
N.W. / 200-299 MEDIAN	3.372	2.201	2.461	3.297	2.934
N.W. / 300-399 MEDIAN	2.979	3.811	1.886	2.563	2.941
N.W. / 400-499 MEDIAN	1.798	2.878	5.686	2.955	4.089
N.W. / > 499 MEDIAN	5.293	4.708	4.465	3.578	3.337
F.W. / < 100 MEDIAN	2.984	2.128	0.201	0.142	2.279
F.W. / 100-199 MEDIAN	3.515	2.492	1.810	1.936	3.472
F.W. / 200-299 MEDIAN	3.563	3.513	2.847	3.360	4.167
F.W. / 300-399 MEDIAN	3.714	4.193	2.037	1.856	1.907
F.W. / 400-499 MEDIAN	5.138	2.927	4.158	4.653	5.115
F.W. / > 499 MEDIAN	3.929	2.729	0.578	0.321	0.945

APPENDIX D

NUMBERS OF HOSPITALS BY COMPARATIVE GROUPINGS

NUMBER OF HOSPITALS REPORTING
1985 - 1989

	1985	1986	1987	1988	1989
NATIONAL--ALL U.S.	2299	2264	3176	3279	1807
REGION					
Northeast Region	498	485	603	581	301
South Region	476	490	717	733	540
Near West Region	452	452	592	611	323
East North Central Region	523	504	580	585	390
Far West Region	349	333	683	768	252
BEDSIZE					
Bedsize: fewer than 100 Beds	563	566	1017	1107	488
Bedsize: 100-199 Beds	523	524	747	785	429
Bedsize: 200-299 Beds	452	445	558	549	322
Bedsize: 300-399 Beds	301	293	337	339	219
Bedsize: 400-499 Beds	167	156	180	175	119
Bedsize: more than 499 Beds	293	281	338	325	231
REGION/BEDSIZE					
Northeast/fewer than 100 Beds	95	91	104	97	46
South/fewer than 100 Beds	96	98	179	187	135
Near West/fewer than 100 Beds	166	180	309	327	146
East North Central/fewer than 100 Beds	108	103	144	154	83
Far West/fewer than 100 Beds	98	94	281	342	78
Northeast/100-199 Beds	104	109	147	142	76
South/100-199 Beds	106	108	180	194	131
Near West/100-199 Beds	105	100	109	108	57
East North Central/100-199 Beds	125	128	144	151	98
Far West/100-199 Beds	83	79	167	190	67
Northeast/200-299 Beds	132	127	150	143	72
South/200-299 Beds	89	96	137	134	93
Near West/200-299 Beds	61	59	61	59	40
East North Central/200-299 Beds	103	96	104	101	72
Far West/200-299 Beds	67	67	106	112	45
Northeast/300-399 Beds	63	61	77	76	42
South/300-399 Beds	75	78	90	90	70
Near West/300-399 Beds	41	39	44	47	27
East North Central/300-399 Beds	76	74	76	75	58
Far West/300-399 Beds	46	41	50	51	22
Northeast/400-499 Beds	42	40	52	51	[illegible]
South/400-499 Beds	35	34	41	41	[illegible]
Near West/400-499 Beds	28	24	20	[illegible]	20
East North Central/400-499 Beds	37	35	37	32	22
Far West/400-499 Beds	25	23	30	32	18
Northeast/more than 499 Beds	62	57	73	72	40
South/more than 499 Beds	75	76	90	88	78
Near West/more than 499 Beds	51	50	49	51	33
East North Central/more than 499 Beds	74	68	75	72	57
Far West/more than 499 Beds	30	29	50	41	22

APPENDIX E

PERCENTAGE COMPOSITION
OF
FINANCIAL STATEMENTS

ALL U.S. HOSPITALS

BALANCE SHEET

	1985	1986	1987	1988	1989
Assets					
Cash & Marketable Securities	5.93%	6.57%	6.07%	5.78%	5.66%
Net Accounts Receivable	15.48	15.14	15.75	16.77	17.15
Inventory	1.13	1.10	1.11	1.19	1.19
Other Current Assets	2.05	1.93	1.99	2.16	2.19
Total Current Assets	24.60	24.73	24.93	25.90	26.20
Other Investments	14.22	14.84	14.29	14.23	13.95
Net Fixed Assets	51.41	49.63	48.96	48.78	47.83
Other Assets	9.77	10.80	11.82	11.09	12.03
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities & Fund Balance					
Current Liabilities	12.35	12.05	12.38	12.98	13.28
Long-Term Liabilities	35.50	35.57	35.09	34.73	35.06
Other	2.29	2.13	2.26	2.41	2.36
Fund Balance	49.86	50.25	50.27	49.87	49.29
Total Liabilities & Fund Balance	100.00%	100.00%	100.00%	100.00%	100.00%

ALL U.S. HOSPITALS

STATEMENT OF REVENUES AND EXPENSES

	1985	1986	1987	1988	1989
Gross Patient Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Less: Deductions	18.30	20.11	23.13	26.44	29.52
Net Patient Revenue	81.71	79.89	76.86	73.56	70.48
Add: Other Operating Revenue	2.88	3.03	2.99	2.98	2.95
Total Operating Revenue	84.59	82.93	79.85	76.54	73.43
Less: Depreciation	4.33	4.48	4.48	4.31	4.13
Interest	2.49	2.54	2.39	2.25	2.18
Other Operating Expenses	73.25	72.18	70.49	68.02	65.33
Net Operating Income	4.53	3.73	2.49	1.96	1.79
Add: Nonoperating Revenue	2.11	2.01	1.92	1.64	1.75
Other Adjustments	-0.17	-0.11	-0.39	-0.08	-0.07
Excess of Revenues over Expenses	6.47%	5.63%	4.01%	3.51%	3.47%

APPENDIX F

MEDIAN FINANCIAL RATIOS BY STANDARD & POOR'S BOND RATINGS

1985

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.044	0.060	0.050	0.044	0.028
OPERATING MARGIN (PRICE LEVEL ADJ)	0.012	0.029	0.020	0.018	0.006
TOTAL MARGIN	0.068	0.082	0.074	0.058	0.047
DEDUCTIBLE RATIO	0.176	0.157	0.149	0.177	0.195
MARKUP RATIO	1.251	1.260	1.239	1.271	1.288
NONOPERATING REVENUE	0.271	0.294	0.296	0.293	0.297
REPORTED INCOME INDEX	0.953	0.985	0.990	0.999	1.000
RETURN ON TOTAL ASSETS	0.066	0.070	0.059	0.052	0.036
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.096	0.106	0.110	0.106	0.104
RETURN ON EQUITY	0.119	0.136	0.133	0.121	0.115
GROWTH RATE IN EQUITY	0.131	0.134	0.121	0.128	0.114
LIQUIDITY					
CURRENT RATIO	1.888	2.108	2.114	2.015	1.932
DAYS IN ACCOUNTS RECEIVABLE	70.885	69.672	67.761	68.344	66.858
AVERAGE PAYMENT PERIOD	64.487	56.069	53.186	59.490	58.686
DAYS CASH ON HAND	19.998	25.625	21.348	23.481	24.586
CAPITAL STRUCTURE					
EQUITY FINANCING	0.460	0.528	0.479	0.414	0.379
LONG TERM DEBT TO EQUITY	0.606	0.645	0.836	1.128	1.275
FIXED ASSET FINANCING	0.593	0.647	0.736	0.817	0.916
CASH FLOW TO TOTAL DEBT	0.201	0.253	0.211	0.180	0.136
CAPITAL EXPENSE	0.068	0.089	0.108	0.116	0.122
TIMES INTEREST EARNED	3.916	4.420	3.097	2.464	2.144
DEBT SERVICE COVERAGE	3.839	4.384	3.233	2.795	2.394
LONG TERM DEBT TO DEPRECIATION	8.178	7.574	8.660	9.986	10.935
ACTIVITY					
TOTAL ASSET TURNOVER	0.891	0.848	0.814	0.787	0.767
FIXED ASSET TURNOVER	1.866	1.668	1.512	1.444	1.458
CURRENT ASSET TURNOVER	3.501	3.488	3.642	3.598	3.473
INVENTORY RATIO	77.049	96.767	78.301	78.503	62.381
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.482	6.637	6.521	6.506	6.101
RESTRICTED EQUITY	0.059	0.011	0.015	0.009	0.005
REPLACEMENT VIABILITY	0.768	0.647	0.528	0.473	0.450
FINANCIAL FLEXIBILITY INDEX	-0.019	3.500	2.748	1.083	-0.728
MEDIAN BEDSIZE	678	460	312	286	206
NUMBER OF HOSPITALS	37	112	280	117	155

1986

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.032	0.052	0.039	0.040	0.026
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.001	0.027	0.015	0.014	0.002
TOTAL MARGIN	0.049	0.074	0.063	0.054	0.051
DEDUCTIBLE RATIO	0.175	0.191	0.175	0.201	0.212
MARKUP RATIO	1.230	1.267	1.250	1.285	1.310
NONOPERATING REVENUE	0.295	0.254	0.314	0.292	0.293
REPORTED INCOME INDEX	0.954	0.987	0.998	1.000	1.000
RETURN ON TOTAL ASSETS	0.041	0.057	0.051	0.045	0.038
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.088	0.107	0.104	0.108	0.101
RETURN ON EQUITY	0.103	0.115	0.106	0.110	0.094
GROWTH RATE IN EQUITY	0.103	0.106	0.099	0.110	0.100
LIQUIDITY					
CURRENT RATIO	1.575	2.111	2.177	2.091	2.046
DAYS IN ACCOUNTS RECEIVABLE	74.240	68.677	68.220	66.930	68.646
AVERAGE PAYMENT PERIOD	74.967	57.366	53.927	59.008	56.574
DAYS CASH ON HAND	18.203	30.484	24.828	26.515	24.159
CAPITAL STRUCTURE					
EQUITY FINANCING	0.464	0.507	0.484	0.422	0.373
LONG TERM DEBT TO EQUITY	0.718	0.699	0.826	1.020	1.268
FIXED ASSET FINANCING	0.636	0.714	0.740	0.822	0.931
CASH FLOW TO TOTAL DEBT	0.186	0.218	0.191	0.180	0.135
CAPITAL EXPENSE	0.079	0.093	0.113	0.118	0.121
TIMES INTEREST EARNED	3.956	3.427	2.740	2.339	1.941
DEBT SERVICE COVERAGE	3.895	3.934	3.005	2.817	2.218
LONG TERM DEBT TO DEPRECIATION	8.346	7.886	8.346	9.096	10.860
ACTIVITY					
TOTAL ASSET TURNOVER	0.852	0.814	0.796	0.780	0.748
FIXED ASSET TURNOVER	1.728	1.695	1.550	1.544	1.477
CURRENT ASSET TURNOVER	3.408	3.371	3.403	3.254	3.336
INVENTORY RATIO	83.111	84.475	79.674	78.338	62.492
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.119	6.748	6.632	6.289	6.669
RESTRICTED EQUITY	0.045	0.007	0.014	0.006	0.004
REPLACEMENT VIABILITY	0.733	0.738	0.572	0.564	0.428
FINANCIAL FLEXIBILITY INDEX	0.678	3.963	2.084	1.059	-0.393
MEDIAN BEDSIZE	644	461	309	282	202
NUMBER OF HOSPITALS	37	108	278	117	152

1987

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.019	0.044	0.032	0.030	0.018
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.007	0.023	0.007	0.006	-0.001
TOTAL MARGIN	0.032	0.056	0.046	0.042	0.032
DEDUCTIBLE RATIO	0.196	0.215	0.211	0.217	0.252
MARKUP RATIO	1.240	1.314	1.304	1.290	1.336
NONOPERATING REVENUE	0.339	0.305	0.354	0.266	0.285
REPORTED INCOME INDEX	0.891	0.995	0.988	0.998	1.000
RETURN ON TOTAL ASSETS	0.029	0.045	0.039	0.033	0.025
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.080	0.106	0.093	0.103	0.088
RETURN ON EQUITY	0.075	0.095	0.079	0.083	0.065
GROWTH RATE IN EQUITY	0.075	0.091	0.078	0.088	0.063
LIQUIDITY					
CURRENT RATIO	1.717	2.139	2.054	2.050	1.937
DAYS IN ACCOUNTS RECEIVABLE	74.690	75.304	71.706	69.501	67.813
AVERAGE PAYMENT PERIOD	68.350	56.610	55.355	61.086	58.977
DAYS CASH ON HAND	20.072	21.011	24.743	26.909	24.766
CAPITAL STRUCTURE					
EQUITY FINANCING	0.487	0.505	0.482	0.435	0.373
LONG TERM DEBT TO EQUITY	0.670	0.700	0.798	0.921	1.308
FIXED ASSET FINANCING	0.592	0.746	0.739	0.822	0.942
CASH FLOW TO TOTAL DEBT	0.173	0.195	0.169	0.161	0.108
CAPITAL EXPENSE	0.088	0.097	0.110	0.126	0.128
TIMES INTEREST EARNED	2.909	2.998	2.290	2.076	1.635
DEBT SERVICE COVERAGE	3.325	3.225	2.888	2.520	2.090
LONG TERM DEBT TO DEPRECIATION	7.969	7.458	8.191	8.768	10.249
ACTIVITY					
TOTAL ASSET TURNOVER	0.807	0.810	0.780	0.785	0.744
FIXED ASSET TURNOVER	1.655	1.662	1.595	1.616	1.518
CURRENT ASSET TURNOVER	3.283	3.352	3.407	3.166	3.336
INVENTORY RATIO	80.087	86.796	78.141	78.448	65.474
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.949	6.682	7.048	6.597	6.791
RESTRICTED EQUITY	0.046	0.008	0.011	0.012	0.003
REPLACEMENT VIABILITY	0.605	0.634	0.555	0.487	0.443
FINANCIAL FLEXIBILITY INDEX	-0.145	3.139	1.466	-0.147	-2.247
MEDIAN BEDSIZE	650	460	311	282	206
NUMBER OF HOSPITALS	36	116	271	108	151

1988

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.015	0.036	0.024	0.023	0.015
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.010	0.019	0.001	0.002	-0.009
TOTAL MARGIN	0.043	0.058	0.043	0.040	0.031
DEDUCTIBLE RATIO	0.223	0.269	0.244	0.255	0.280
MARKUP RATIO	1.308	1.382	1.361	1.347	1.391
NONOPERATING REVENUE	0.257	0.326	0.346	0.348	0.390
REPORTED INCOME INDEX	0.991	1.000	0.986	0.997	1.000
RETURN ON TOTAL ASSETS	0.032	0.043	0.037	0.035	0.025
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.080	0.098	0.094	0.095	0.087
RETURN ON EQUITY	0.073	0.092	0.075	0.075	0.067
GROWTH RATE IN EQUITY	0.070	0.081	0.071	0.083	0.067
LIQUIDITY					
CURRENT RATIO	1.753	2.113	2.098	1.994	2.014
DAYS IN ACCOUNTS RECEIVABLE	76.129	75.644	73.757	73.014	70.818
AVERAGE PAYMENT PERIOD	73.331	57.815	55.349	59.905	58.511
DAYS CASH ON HAND	17.530	18.529	20.203	22.588	24.822
CAPITAL STRUCTURE					
EQUITY FINANCING	0.460	0.488	0.496	0.432	0.375
LONG TERM DEBT TO EQUITY	0.670	0.724	0.755	0.945	1.238
FIXED ASSET FINANCING	0.627	0.733	0.732	0.803	0.937
CASH FLOW TO TOTAL DEBT	0.140	0.197	0.172	0.141	0.121
CAPITAL EXPENSE	0.088	0.097	0.104	0.114	0.123
TIMES INTEREST EARNED	2.560	3.136	2.397	1.922	1.636
DEBT SERVICE COVERAGE	2.953	3.624	2.836	2.504	2.116
LONG TERM DEBT TO DEPRECIATION	7.172	7.460	7.693	8.986	9.585
ACTIVITY					
TOTAL ASSET TURNOVER	0.829	0.827	0.825	0.808	0.784
FIXED ASSET TURNOVER	1.709	1.732	1.669	1.621	1.599
CURRENT ASSET TURNOVER	3.149	3.411	3.346	3.275	3.272
INVENTORY RATIO	72.840	87.303	73.676	72.953	61.682
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.028	6.801	7.322	6.674	6.918
RESTRICTED EQUITY	0.064	0.007	0.008	0.005	0.003
REPLACEMENT VIABILITY	0.409	0.660	0.525	0.499	0.401
FINANCIAL FLEXIBILITY INDEX	0.363	2.550	1.741	-0.061	-1.583
MEDIAN BEDSIZE	706	458	307	282	210
NUMBER OF HOSPITALS	33	108	267	104	154

1989

STANDARD AND POOR'S RATING

	AA+ AA AA-	A+	A	A-	BBB+ BBB BBB-
PROFITABILITY					
OPERATING MARGIN	0.031	0.043	0.026	0.017	0.014
OPERATING MARGIN (PRICE LEVEL ADJ)	0.001	0.023	0.004	-0.005	-0.006
TOTAL MARGIN	0.053	0.065	0.050	0.036	0.036
DEDUCTIBLE RATIO	0.279	0.287	0.276	0.279	0.316
MARKUP RATIO	1.416	1.447	1.410	1.393	1.464
NONOPERATING REVENUE	0.446	0.381	0.432	0.470	0.413
REPORTED INCOME INDEX	0.927	0.995	0.995	0.995	1.000
RETURN ON TOTAL ASSETS	0.038	0.054	0.043	0.030	0.028
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.088	0.107	0.100	0.101	0.102
RETURN ON EQUITY	0.081	0.099	0.087	0.077	0.077
GROWTH RATE IN EQUITY	0.088	0.092	0.079	0.073	0.075
LIQUIDITY					
CURRENT RATIO	1.750	2.188	2.080	2.081	2.078
DAYS IN ACCOUNTS RECEIVABLE	78.701	81.439	75.644	76.554	74.078
AVERAGE PAYMENT PERIOD	67.504	59.074	58.220	58.837	59.099
DAYS CASH ON HAND	24.744	21.523	21.386	21.559	22.723
CAPITAL STRUCTURE					
EQUITY FINANCING	0.515	0.512	0.497	0.439	0.388
LONG TERM DEBT TO EQUITY	0.565	0.694	0.725	0.946	1.196
FIXED ASSET FINANCING	0.624	0.756	0.760	0.783	0.968
CASH FLOW TO TOTAL DEBT	0.179	0.209	0.191	0.153	0.136
CAPITAL EXPENSE	0.097	0.101	0.103	0.111	0.129
TIMES INTEREST EARNED	2.594	3.064	2.555	2.086	1.768
DEBT SERVICE COVERAGE	3.144	3.485	2.985	2.556	2.187
LONG TERM DEBT TO DEPRECIATION	6.380	7.764	7.616	8.566	9.422
ACTIVITY					
TOTAL ASSET TURNOVER	0.844	0.808	0.811	0.824	0.806
FIXED ASSET TURNOVER	1.651	1.735	1.712	1.675	1.637
CURRENT ASSET TURNOVER	3.191	3.216	3.358	3.194	3.280
INVENTORY RATIO	76.600	79.297	72.775	71.092	63.952
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.607	6.808	7.356	7.016	7.413
RESTRICTED EQUITY	0.052	0.003	0.007	0.005	0.002
REPLACEMENT VIABILITY	0.333	0.636	0.537	0.454	0.393
FINANCIAL FLEXIBILITY INDEX	2.098	4.021	2.080	0.919	-0.279
MEDIAN BEDSIZE	706	475	314	288	203
NUMBER OF HOSPITALS	22	80	200	83	85

APPENDIX G

MEDIAN FINANCIAL RATIOS BY URBAN AND RURAL STATUS

1985

URBAN AND RURAL STATUS

	URBAN HOSPITALS							RURAL HOSPITALS				
	ALL	<100	100-199	200-299	300-399	400-499	>499	ALL	<100	100-199	200-299	>299
PROFITABILITY												
OPERATING MARGIN	0.042	0.019	0.035	0.041	0.048	0.050	0.058	0.021	0.007	0.023	0.036	0.053
OPERATING MARGIN (PRICE LEVEL ADJ)	0.014	-0.013	0.009	0.015	0.015	0.014	0.028	-0.017	-0.034	-0.013	0.002	0.025
TOTAL MARGIN	0.062	0.043	0.053	0.065	0.062	0.066	0.075	0.047	0.040	0.049	0.058	0.075
DEDUCTIBLE RATIO	0.167	0.155	0.168	0.168	0.164	0.168	0.170	0.159	0.145	0.164	0.191	0.184
MARKUP RATIO	1.245	1.194	1.241	1.251	1.256	1.249	1.270	1.212	1.173	1.230	1.275	1.303
NONOPERATING REVENUE	0.269	0.290	0.266	0.296	0.266	0.262	0.258	0.285	0.284	0.280	0.374	0.252
REPORTED INCOME INDEX	0.990	0.994	0.996	0.984	0.997	0.996	0.983	1.000	1.000	1.000	0.996	0.981
RETURN ON TOTAL ASSETS	0.055	0.039	0.050	0.058	0.055	0.063	0.066	0.042	0.039	0.039	0.052	0.061
RETURN ON INVESTMENT (PRICE LEVEL	0.101	0.087	0.096	0.107	0.103	0.107	0.100	0.085	0.079	0.085	0.100	0.114
RETURN ON EQUITY	0.120	0.097	0.106	0.128	0.122	0.129	0.131	0.080	0.067	0.079	0.103	0.123
GROWTH RATE IN EQUITY	0.122	0.121	0.111	0.124	0.114	0.122	0.135	0.085	0.081	0.080	0.101	0.125
LIQUIDITY												
CURRENT RATIO	1.949	1.931	1.915	1.875	2.014	1.996	2.006	2.286	2.274	2.287	2.175	2.495
DAYS IN ACCOUNTS RECEIVABLE	68.597	70.301	70.665	66.664	68.224	66.406	69.383	70.087	71.184	68.913	70.620	66.256
AVERAGE PAYMENT PERIOD	58.128	56.197	58.935	59.714	55.482	56.017	59.350	50.187	52.147	47.547	49.708	50.826
DAYS CASH ON HAND	19.571	24.488	19.222	20.207	19.711	16.320	19.562	21.533	22.133	21.802	18.940	21.626
CAPITAL STRUCTURE												
EQUITY FINANCING	0.488	0.517	0.454	0.484	0.485	0.516	0.495	0.596	0.650	0.564	0.492	0.550
LONG TERM DEBT TO EQUITY	0.669	0.385	0.744	0.708	0.726	0.615	0.667	0.411	0.195	0.518	0.710	0.560
FIXED ASSET FINANCING	0.655	0.491	0.676	0.680	0.668	0.587	0.674	0.481	0.328	0.568	0.606	0.621
CASH FLOW TO TOTAL DEBT	0.213	0.202	0.184	0.215	0.210	0.256	0.228	0.229	0.234	0.227	0.203	0.253
CAPITAL EXPENSE	0.086	0.070	0.086	0.093	0.095	0.084	0.081	0.084	0.074	0.091	0.091	0.102
TIMES INTEREST EARNED	3.386	3.532	2.873	3.023	3.250	3.671	4.404	3.151	3.502	2.965	3.036	3.057
DEBT SERVICE COVERAGE	3.389	3.353	3.037	3.124	3.414	3.450	4.486	3.255	3.524	2.928	3.293	3.481
LONG TERM DEBT TO DEPRECIATION	7.535	5.328	8.190	7.809	7.718	6.617	7.973	5.262	3.196	6.274	7.482	6.660
ACTIVITY												
TOTAL ASSET TURNOVER	0.889	1.002	0.874	0.871	0.843	0.940	0.879	0.911	0.967	0.865	0.882	0.889
FIXED ASSET TURNOVER	1.741	2.052	1.704	1.671	1.635	1.836	1.782	1.681	1.795	1.613	1.624	1.586
CURRENT ASSET TURNOVER	3.575	3.209	3.483	3.643	3.649	3.759	3.610	3.422	3.310	3.490	3.573	3.592
INVENTORY RATIO	77.862	56.239	68.916	77.128	86.659	87.921	90.584	44.728	38.865	47.871	61.899	58.905
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.846	7.822	6.614	6.789	6.864	6.971	6.792	7.652	8.217	7.542	6.939	6.506
RESTRICTED EQUITY	0.011	0.004	0.009	0.009	0.013	0.011	0.019	0.002	0.000	0.002	0.011	0.005
REPLACEMENT VIABILITY	0.413	0.309	0.349	0.416	0.423	0.417	0.584	0.278	0.193	0.302	0.389	0.365
FINANCIAL FLEXIBILITY INDEX	2.267	1.883	1.265	1.955	2.147	2.384	3.009	2.198	2.126	2.162	2.485	3.196

URBAN AND RURAL STATUS

	URBAN HOSPITALS							RURAL HOSPITALS				
	ALL	<100	100-199	200-299	300-399	400-499	>499	ALL	<100	100-199	200-299	>299
PROFITABILITY												
OPERATING MARGIN	0.032	0.014	0.025	0.031	0.038	0.042	0.047	0.017	0.002	0.021	0.034	0.050
OPERATING MARGIN (PRICE LEVEL ADJ)	0.007	-0.013	0.002	0.005	0.010	0.015	0.023	-0.019	-0.040	-0.014	0.001	0.022
TOTAL MARGIN	0.054	0.043	0.045	0.052	0.056	0.058	0.071	0.039	0.029	0.043	0.051	0.060
DEDUCTIBLE RATIO	0.180	0.163	0.178	0.182	0.184	0.173	0.187	0.178	0.160	0.182	0.213	0.206
MARKUP RATIO	1.254	1.188	1.241	1.256	1.268	1.264	1.289	1.234	1.182	1.252	1.304	1.326
NONOPERATING REVENUE	0.276	0.312	0.255	0.307	0.282	0.252	0.260	0.318	0.316	0.330	0.350	0.258
REPORTED INCOME INDEX	0.991	0.990	0.997	0.992	0.999	0.996	0.969	1.000	1.000	0.996	1.000	1.000
RETURN ON TOTAL ASSETS	0.047	0.041	0.037	0.045	0.049	0.055	0.056	0.035	0.028	0.036	0.044	0.054
RETURN ON INVESTMENT (PRICE LEVEL	0.100	0.086	0.096	0.101	0.103	0.103	0.100	0.086	0.073	0.090	0.097	0.105
RETURN ON EQUITY	0.103	0.088	0.094	0.091	0.103	0.110	0.119	0.065	0.054	0.071	0.090	0.099
GROWTH RATE IN EQUITY	0.105	0.108	0.101	0.093	0.099	0.107	0.121	0.067	0.061	0.070	0.081	0.094
LIQUIDITY												
CURRENT RATIO	1.972	1.967	1.994	1.911	2.028	1.963	2.033	2.281	2.235	2.375	2.246	2.275
DAYS IN ACCOUNTS RECEIVABLE	69.561	70.848	72.230	68.386	67.435	70.479	69.679	70.760	71.782	69.829	69.078	72.538
AVERAGE PAYMENT PERIOD	58.499	57.829	59.991	59.714	56.187	56.270	59.003	52.160	53.120	50.442	52.422	52.978
DAYS CASH ON HAND	21.641	25.514	21.544	22.046	22.693	15.518	21.831	22.630	21.773	23.291	22.956	24.169
CAPITAL STRUCTURE												
EQUITY FINANCING	0.488	0.507	0.461	0.496	0.478	0.521	0.489	0.612	0.656	0.583	0.510	0.515
LONG TERM DEBT TO EQUITY	0.674	0.377	0.738	0.700	0.746	0.595	0.697	0.384	0.166	0.475	0.667	0.734
FIXED ASSET FINANCING	0.681	0.451	0.692	0.691	0.720	0.577	0.711	0.473	0.289	0.558	0.657	0.664
CASH FLOW TO TOTAL DEBT	0.191	0.182	0.163	0.195	0.211	0.219	0.205	0.222	0.226	0.205	0.223	0.227
CAPITAL EXPENSE	0.089	0.069	0.089	0.097	0.102	0.082	0.087	0.083	0.075	0.091	0.100	0.102
TIMES INTEREST EARNED	3.014	3.335	2.289	2.745	3.035	3.390	3.870	3.081	3.237	2.705	2.951	3.094
DEBT SERVICE COVERAGE	3.284	2.752	2.817	3.228	3.306	3.478	3.942	3.075	3.289	2.995	2.964	3.251
LONG TERM DEBT TO DEPRECIATION	7.443	4.967	7.814	7.619	7.941	6.528	8.023	4.985	2.860	5.961	6.902	6.873
ACTIVITY												
TOTAL ASSET TURNOVER	0.854	0.953	0.868	0.837	0.812	0.899	0.839	0.889	0.936	0.861	0.855	0.818
FIXED ASSET TURNOVER	1.734	1.936	1.721	1.689	1.634	1.831	1.734	1.696	1.780	1.612	1.627	1.657
CURRENT ASSET TURNOVER	3.461	3.222	3.478	3.471	3.486	3.530	3.477	3.320	3.235	3.365	3.510	3.404
INVENTORY RATIO	76.824	56.451	68.073	78.704	84.264	92.182	89.969	44.771	38.617	50.016	65.007	62.295
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.963	7.819	6.599	6.919	7.079	7.246	6.873	7.851	8.608	7.767	7.201	6.787
RESTRICTED EQUITY	0.010	0.003	0.007	0.006	0.011	0.011	0.017	0.001	0.000	0.003	0.004	0.003
REPLACEMENT VIABILITY	0.453	0.314	0.340	0.513	0.469	0.469	0.603	0.296	0.217	0.326	0.428	0.362
FINANCIAL FLEXIBILITY INDEX	1.712	0.851	0.865	1.297	2.320	2.121	2.774	1.926	1.259	2.001	2.474	4.135

1987

URBAN AND RURAL STATUS

	URBAN HOSPITALS							RURAL HOSPITALS—				
	ALL	<100	100-199	200-299	300-399	400-499	>499	ALL	<100	100-199	200-299	>299
PROFITABILITY												
OPERATING MARGIN	0.021	0.005	0.010	0.022	0.031	0.027	0.031	0.004	-0.014	0.016	0.027	0.033
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.001	-0.016	-0.008	0.000	0.007	0.006	0.006	-0.029	-0.053	-0.017	0.001	0.013
TOTAL MARGIN	0.036	0.026	0.023	0.038	0.043	0.039	0.047	0.026	0.018	0.032	0.040	0.054
DEDUCTIBLE RATIO	0.220	0.209	0.224	0.225	0.221	0.218	0.216	0.199	0.175	0.215	0.242	0.230
MARKUP RATIO	1.292	1.232	1.291	1.316	1.315	1.308	1.290	1.242	1.185	1.289	1.340	1.348
NONOPERATING REVENUE	0.239	0.056	0.161	0.257	0.314	0.286	0.307	0.226	0.187	0.229	0.309	0.217
REPORTED INCOME INDEX	1.000	1.000	1.000	0.999	0.990	0.992	0.975	1.000	1.000	1.000	1.000	0.998
RETURN ON TOTAL ASSETS	0.034	0.026	0.023	0.034	0.038	0.041	0.042	0.025	0.017	0.030	0.038	0.048
RETURN ON INVESTMENT (PRICE LEVEL	0.091	0.082	0.085	0.090	0.095	0.092	0.095	0.074	0.062	0.082	0.095	0.094
RETURN ON EQUITY	0.079	0.078	0.062	0.074	0.085	0.082	0.089	0.049	0.035	0.060	0.071	0.086
GROWTH RATE IN EQUITY	0.077	0.085	0.069	0.068	0.083	0.076	0.093	0.056	0.047	0.064	0.068	0.093
LIQUIDITY												
CURRENT RATIO	1.942	1.877	1.893	1.942	1.973	1.896	2.026	2.212	2.228	2.184	2.200	2.177
DAYS IN ACCOUNTS RECEIVABLE	74.485	79.994	73.591	71.107	72.540	75.682	74.931	71.357	71.309	71.538	70.076	71.091
AVERAGE PAYMENT PERIOD	59.150	61.786	59.748	58.291	57.362	59.326	59.531	53.542	54.746	52.178	53.411	53.165
DAYS CASH ON HAND	16.660	12.729	14.234	16.860	21.409	14.358	18.689	22.886	21.552	24.456	24.521	22.016
CAPITAL STRUCTURE												
EQUITY FINANCING	0.478	0.453	0.443	0.479	0.477	0.522	0.493	0.605	0.656	0.558	0.519	0.507
LONG TERM DEBT TO EQUITY	0.616	0.339	0.654	0.715	0.761	0.542	0.609	0.334	0.146	0.487	0.662	0.689
FIXED ASSET FINANCING	0.659	0.534	0.678	0.682	0.752	0.599	0.677	0.448	0.300	0.554	0.683	0.678
CASH FLOW TO TOTAL DEBT	0.165	0.132	0.142	0.165	0.183	0.190	0.188	0.187	0.182	0.196	0.179	0.194
CAPITAL EXPENSE	0.088	0.066	0.092	0.097	0.100	0.083	0.085	0.082	0.071	0.092	0.107	0.099
TIMES INTEREST EARNED	2.431	2.424	1.842	2.272	2.478	2.818	3.246	2.420	2.442	2.252	2.279	2.969
DEBT SERVICE COVERAGE	2.895	2.603	2.592	2.817	3.030	2.983	3.708	2.616	2.648	2.541	2.523	3.007
LONG TERM DEBT TO DEPRECIATION	7.012	5.315	7.262	7.292	7.645	6.576	7.085	4.434	2.832	5.590	7.004	6.895
ACTIVITY												
TOTAL ASSET TURNOVER	0.880	1.044	0.878	0.862	0.821	0.911	0.840	0.897	0.928	0.874	0.855	0.804
FIXED ASSET TURNOVER	1.756	2.138	1.675	1.716	1.718	1.858	1.735	1.735	1.872	1.632	1.675	1.673
CURRENT ASSET TURNOVER	3.374	3.136	3.310	3.507	3.400	3.499	3.403	3.262	3.139	3.337	3.443	3.492
INVENTORY RATIO	73.930	60.302	66.085	71.885	79.742	83.450	94.011	40.760	36.280	47.401	57.260	58.490
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.928	6.866	6.568	7.000	7.195	7.278	7.000	8.246	9.031	7.901	7.414	7.110
RESTRICTED EQUITY	0.007	0.000	0.004	0.005	0.010	0.011	0.019	0.000	0.000	0.002	0.007	0.003
REPLACEMENT VIABILITY	0.370	0.221	0.292	0.401	0.423	0.396	0.478	0.252	0.152	0.334	0.407	0.501
FINANCIAL FLEXIBILITY INDEX	0.779	-0.955	0.075	0.453	1.429	1.164	2.622	0.939	0.660	1.083	1.455	1.395

URBAN AND RURAL STATUS

	URBAN HOSPITALS							RURAL HOSPITALS				
	ALL	<100	100-199	200-299	300-399	400-499	>499	ALL	<100	100-199	200-299	>299
PROFITABILITY												
OPERATING MARGIN	0.015	0.008	0.010	0.014	0.025	0.017	0.022	0.009	-0.008	0.022	0.024	0.040
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.005	-0.010	-0.010	-0.008	0.000	-0.004	0.002	-0.024	-0.045	-0.009	0.001	0.017
TOTAL MARGIN	0.031	0.024	0.023	0.030	0.038	0.034	0.038	0.030	0.017	0.039	0.037	0.063
DEDUCTIBLE RATIO	0.256	0.232	0.267	0.269	0.262	0.245	0.250	0.216	0.196	0.233	0.271	0.260
MARKUP RATIO	1.348	1.274	1.356	1.370	1.366	1.357	1.358	1.275	1.222	1.321	1.378	1.409
NONOPERATING REVENUE	0.210	0.024	0.104	0.227	0.285	0.272	0.320	0.245	0.168	0.306	0.305	0.277
REPORTED INCOME INDEX	1.000	1.000	1.000	0.990	0.995	0.997	0.984	1.000	1.000	0.999	0.999	0.999
RETURN ON TOTAL ASSETS	0.029	0.026	0.021	0.029	0.033	0.035	0.035	0.028	0.020	0.037	0.034	0.052
RETURN ON INVESTMENT (PRICE LEVEL	0.090	0.086	0.092	0.089	0.092	0.090	0.088	0.077	0.067	0.089	0.093	0.113
RETURN ON EQUITY	0.071	0.082	0.073	0.066	0.073	0.062	0.071	0.054	0.039	0.069	0.066	0.098
GROWTH RATE IN EQUITY	0.072	0.088	0.076	0.062	0.074	0.070	0.072	0.064	0.052	0.077	0.067	0.108
LIQUIDITY												
CURRENT RATIO	1.905	1.827	1.902	1.882	1.993	1.874	1.947	2.226	2.200	2.228	2.225	2.468
DAYS IN ACCOUNTS RECEIVABLE	77.554	81.991	76.457	73.790	78.080	77.834	78.211	72.874	72.554	73.720	74.824	73.696
AVERAGE PAYMENT PERIOD	60.183	61.966	60.479	59.144	58.936	60.577	60.123	53.204	53.263	53.407	52.146	53.063
DAYS CASH ON HAND	14.316	10.265	13.418	14.040	17.583	14.261	17.323	20.118	19.401	21.743	18.913	20.926
CAPITAL STRUCTURE												
EQUITY FINANCING	0.469	0.430	0.426	0.470	0.475	0.517	0.494	0.591	0.649	0.565	0.511	0.509
LONG TERM DEBT TO EQUITY	0.596	0.243	0.619	0.732	0.737	0.540	0.639	0.320	0.171	0.464	0.596	0.725
FIXED ASSET FINANCING	0.672	0.499	0.735	0.691	0.737	0.613	0.661	0.424	0.286	0.547	0.668	0.697
CASH FLOW TO TOTAL DEBT	0.154	0.141	0.127	0.148	0.169	0.179	0.169	0.198	0.188	0.212	0.182	0.242
CAPITAL EXPENSE	0.087	0.068	0.092	0.093	0.099	0.082	0.086	0.081	0.071	0.088	0.101	0.096
TIMES INTEREST EARNED	2.254	2.492	1.676	2.034	2.312	2.945	2.804	2.648	2.605	2.574	2.360	3.610
DEBT SERVICE COVERAGE	2.700	2.588	2.297	2.508	2.770	3.121	3.339	2.821	2.792	2.774	2.805	3.617
LONG TERM DEBT TO DEPRECIATION	6.832	5.284	7.599	6.867	7.638	6.640	7.057	4.182	2.721	5.141	6.361	6.162
ACTIVITY												
TOTAL ASSET TURNOVER	0.903	1.065	0.878	0.895	0.844	0.914	0.856	0.936	0.983	0.914	0.847	0.850
FIXED ASSET TURNOVER	1.793	2.229	1.724	1.782	1.724	1.905	1.762	1.848	1.993	1.726	1.732	1.680
CURRENT ASSET TURNOVER	3.323	3.137	3.335	3.397	3.344	3.322	3.377	3.287	3.246	3.319	3.311	3.523
INVENTORY RATIO	69.520	60.258	62.771	64.438	79.364	81.062	87.530	40.636	36.428	46.756	54.471	55.172
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.066	6.714	6.704	7.272	7.382	7.180	7.019	8.600	9.481	8.155	7.780	6.844
RESTRICTED EQUITY	0.006	0.000	0.001	0.005	0.007	0.011	0.015	0.000	0.000	0.001	0.004	0.004
REPLACEMENT VIABILITY	0.355	0.208	0.276	0.382	0.374	0.454	0.433	0.220	0.153	0.290	0.379	0.487
FINANCIAL FLEXIBILITY INDEX	0.838	1.018	-0.759	0.298	1.529	1.675	1.693	1.422	0.586	1.802	2.536	3.372

URBAN AND RURAL STATUS

	URBAN HOSPITALS							RURAL HOSPITALS				
	ALL	<100	100-199	200-299	300-399	400-499	>499	ALL	<100	100-199	200-299	>299
PROFITABILITY												
OPERATING MARGIN	0.017	0.003	0.009	0.014	0.022	0.027	0.030	0.013	0.004	0.018	0.020	0.040
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.001	-0.011	-0.010	-0.008	0.002	0.009	0.011	-0.017	-0.032	-0.004	-0.002	0.021
TOTAL MARGIN	0.037	0.019	0.025	0.034	0.044	0.046	0.050	0.038	0.031	0.038	0.042	0.055
DEDUCTIBLE RATIO	0.289	0.255	0.292	0.302	0.301	0.297	0.289	0.245	0.217	0.257	0.282	0.281
MARKUP RATIO	1.418	1.318	1.411	1.433	1.458	1.450	1.432	1.331	1.272	1.359	1.416	1.434
NONOPERATING REVENUE	0.288	0.065	0.145	0.344	0.386	0.262	0.346	0.312	0.278	0.337	0.355	0.309
REPORTED INCOME INDEX	0.995	1.000	0.999	0.977	0.998	0.989	0.984	1.000	1.000	1.000	0.992	0.995
RETURN ON TOTAL ASSETS	0.035	0.021	0.023	0.029	0.040	0.043	0.043	0.037	0.033	0.036	0.042	0.055
RETURN ON INVESTMENT (PRICE LEVEL	0.095	0.090	0.090	0.092	0.099	0.099	0.098	0.089	0.079	0.094	0.099	0.098
RETURN ON EQUITY	0.082	0.111	0.081	0.073	0.078	0.100	0.082	0.066	0.062	0.065	0.076	0.108
GROWTH RATE IN EQUITY	0.080	0.116	0.082	0.070	0.076	0.086	0.078	0.073	0.070	0.080	0.070	0.103
LIQUIDITY												
CURRENT RATIO	1.931	1.891	1.831	1.939	1.936	1.863	2.113	2.258	2.266	2.166	2.246	2.450
DAYS IN ACCOUNTS RECEIVABLE	78.036	82.289	77.679	75.024	78.943	78.902	78.313	75.467	74.131	77.114	77.474	75.491
AVERAGE PAYMENT PERIOD	59.104	57.369	60.598	58.360	60.588	59.533	57.076	52.013	49.391	53.448	53.206	52.754
DAYS CASH ON HAND	15.866	11.623	11.051	16.593	20.406	13.167	18.017	19.859	19.859	19.193	20.880	18.798
CAPITAL STRUCTURE												
EQUITY FINANCING	0.464	0.438	0.389	0.444	0.486	0.533	0.498	0.594	0.642	0.593	0.552	0.530
LONG TERM DEBT TO EQUITY	0.644	0.235	0.723	0.760	0.688	0.564	0.692	0.373	0.244	0.395	0.538	0.641
FIXED ASSET FINANCING	0.731	0.644	0.796	0.750	0.732	0.665	0.715	0.449	0.326	0.515	0.588	0.680
CASH FLOW TO TOTAL DEBT	0.168	0.150	0.131	0.157	0.195	0.202	0.199	0.231	0.232	0.230	0.241	0.241
CAPITAL EXPENSE	0.093	0.072	0.099	0.094	0.099	0.089	0.092	0.081	0.074	0.086	0.092	0.098
TIMES INTEREST EARNED	2.426	1.993	1.744	2.014	2.491	2.918	2.923	3.100	3.380	2.482	2.783	3.357
DEBT SERVICE COVERAGE	2.916	3.163	2.263	2.678	2.959	3.289	3.594	3.152	3.210	2.999	3.180	3.254
LONG TERM DEBT TO DEPRECIATION	7.167	5.918	7.576	7.420	7.326	6.304	7.168	4.202	2.958	4.572	6.578	7.054
ACTIVITY												
TOTAL ASSET TURNOVER	0.878	0.989	0.875	0.881	0.850	0.864	0.857	0.934	1.009	0.905	0.886	0.859
FIXED ASSET TURNOVER	1.764	1.799	1.668	1.736	1.787	1.841	1.785	1.868	1.951	1.847	1.797	1.679
CURRENT ASSET TURNOVER	3.306	2.996	3.309	3.407	3.239	3.441	3.390	3.269	3.184	3.454	3.215	3.252
INVENTORY RATIO	70.361	69.186	61.416	65.826	72.134	78.566	81.442	43.858	38.538	54.867	57.290	60.329
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.098	6.740	6.645	7.434	7.320	7.078	7.160	8.525	9.315	8.025	8.231	7.285
RESTRICTED EQUITY	0.003	0.000	0.000	0.002	0.006	0.005	0.010	0.000	0.000	0.001	0.003	0.003
REPLACEMENT VIABILITY	0.432	0.224	0.336	0.453	0.465	0.551	0.513	0.268	0.173	0.316	0.420	0.556
FINANCIAL FLEXIBILITY INDEX	1.585	3.541	0.088	0.641	1.479	2.572	2.916	2.591	2.003	2.072	3.637	4.157

APPENDIX H

MEDIAN FINANCIAL RATIOS BY TEACHING AND NON-TEACHING HOSPITALS

1985

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFITABILITY		
OPERATING MARGIN	0.044	0.032
OPERATING MARGIN (PRICE LEVEL ADJ)	0.015	0.000
TOTAL MARGIN	0.065	0.054
DEDUCTIBLE RATIO	0.171	0.161
MARKUP RATIO	1.245	1.230
NONOPERATING REVENUE	0.285	0.273
REPORTED INCOME INDEX	0.977	0.999
RETURN ON TOTAL ASSETS	0.058	0.048
RETURN ON INVESTMENT (PRICE LEVEL	0.098	0.095
RETURN ON EQUITY	0.120	0.102
GROWTH RATE IN EQUITY	0.122	0.102
LIQUIDITY		
CURRENT RATIO	2.005	2.069
DAYS IN ACCOUNTS RECEIVABLE	69.491	68.764
AVERAGE PAYMENT PERIOD	58.128	54.270
DAYS CASH ON HAND	19.462	20.322
CAPITAL STRUCTURE		
EQUITY FINANCING	0.518	0.514
LONG TERM DEBT TO EQUITY	0.594	0.586
FIXED ASSET FINANCING	0.575	0.601
CASH FLOW TO TOTAL DEBT	0.236	0.211
CAPITAL EXPENSE	0.078	0.087
TIMES INTEREST EARNED	3.988	3.094
DEBT SERVICE COVERAGE	3.951	3.137
LONG TERM DEBT TO DEPRECIATION	6.750	6.652
ACTIVITY		
TOTAL ASSET TURNOVER	0.915	0.889
FIXED ASSET TURNOVER	1.791	1.697
CURRENT ASSET TURNOVER	3.598	3.495
INVENTORY RATIO	89.890	56.490
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.074	7.211
RESTRICTED EQUITY	0.026	0.004
REPLACEMENT VIABILITY	0.408	0.345
FINANCIAL FLEXIBILITY INDEX	2.729	2.005

1986

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFITABILITY		
OPERATING MARGIN	0.039	0.024
OPERATING MARGIN (PRICE LEVEL ADJ)	0.013	-0.004
TOTAL MARGIN	0.061	0.046
DEDUCTIBLE RATIO	0.183	0.179
MARKUP RATIO	1.257	1.244
NONOPERATING REVENUE	0.275	0.293
REPORTED INCOME INDEX	0.974	1.000
RETURN ON TOTAL ASSETS	0.055	0.039
RETURN ON INVESTMENT (PRICE LEVEL	0.100	0.092
RETURN ON EQUITY	0.113	0.081
GROWTH RATE IN EQUITY	0.116	0.083
LIQUIDITY		
CURRENT RATIO	1.977	2.092
DAYS IN ACCOUNTS RECEIVABLE	71.727	69.298
AVERAGE PAYMENT PERIOD	59.260	54.702
DAYS CASH ON HAND	21.852	21.984
CAPITAL STRUCTURE		
EQUITY FINANCING	0.508	0.515
LONG TERM DEBT TO EQUITY	0.609	0.584
FIXED ASSET FINANCING	0.654	0.607
CASH FLOW TO TOTAL DEBT	0.220	0.190
CAPITAL EXPENSE	0.082	0.090
TIMES INTEREST EARNED	3.678	2.745
DEBT SERVICE COVERAGE	3.830	2.941
LONG TERM DEBT TO DEPRECIATION	6.917	6.512
ACTIVITY		
TOTAL ASSET TURNOVER	0.878	0.862
FIXED ASSET TURNOVER	1.776	1.682
CURRENT ASSET TURNOVER	3.448	3.397
INVENTORY RATIO	92.842	55.947
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.137	7.308
RESTRICTED EQUITY	0.018	0.002
REPLACEMENT VIABILITY	0.488	0.373
FINANCIAL FLEXIBILITY INDEX	2.546	1.481

TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFITABILITY		
OPERATING MARGIN	0.025	0.012
OPERATING MARGIN (PRICE LEVEL ADJ)	0.001	-0.014
TOTAL MARGIN	0.043	0.030
DEDUCTIBLE RATIO	0.208	0.216
MARKUP RATIO	1.277	1.276
NONOPERATING REVENUE	0.306	0.202
REPORTED INCOME INDEX	0.981	1.000
RETURN ON TOTAL ASSETS	0.041	0.028
RETURN ON INVESTMENT (PRICE LEVEL	0.091	0.083
RETURN ON EQUITY	0.084	0.061
GROWTH RATE IN EQUITY	0.085	0.065
LIQUIDITY		
CURRENT RATIO	1.947	2.054
DAYS IN ACCOUNTS RECEIVABLE	74.931	72.795
AVERAGE PAYMENT PERIOD	59.457	56.463
DAYS CASH ON HAND	18.999	18.171
CAPITAL STRUCTURE		
EQUITY FINANCING	0.506	0.511
LONG TERM DEBT TO EQUITY	0.559	0.496
FIXED ASSET FINANCING	0.610	0.586
CASH FLOW TO TOTAL DEBT	0.190	0.165
CAPITAL EXPENSE	0.080	0.087
TIMES INTEREST EARNED	3.091	2.230
DEBT SERVICE COVERAGE	3.438	2.633
LONG TERM DEBT TO DEPRECIATION	6.618	6.055
ACTIVITY		
TOTAL ASSET TURNOVER	0.892	0.884
FIXED ASSET TURNOVER	1.829	1.729
CURRENT ASSET TURNOVER	3.394	3.306
INVENTORY RATIO	92.196	52.847
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.394	7.356
RESTRICTED EQUITY	0.024	0.001
REPLACEMENT VIABILITY	0.442	0.289
FINANCIAL FLEXIBILITY INDEX	1.456	0.614

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TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFITABILITY		
OPERATING MARGIN	0.017	0.012
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.004	-0.013
TOTAL MARGIN	0.035	0.029
DEDUCTIBLE RATIO	0.237	0.245
MARKUP RATIO	1.318	1.320
NONOPERATING REVENUE	0.307	0.193
REPORTED INCOME INDEX	0.984	1.000
RETURN ON TOTAL ASSETS	0.032	0.028
RETURN ON INVESTMENT (PRICE LEVEL	0.085	0.086
RETURN ON EQUITY	0.066	0.066
GROWTH RATE IN EQUITY	0.070	0.070
LIQUIDITY		
CURRENT RATIO	1.909	2.042
DAYS IN ACCOUNTS RECEIVABLE	78.124	75.183
AVERAGE PAYMENT PERIOD	60.470	56.752
DAYS CASH ON HAND	17.760	15.796
CAPITAL STRUCTURE		
EQUITY FINANCING	0.506	0.507
LONG TERM DEBT TO EQUITY	0.584	0.472
FIXED ASSET FINANCING	0.622	0.583
CASH FLOW TO TOTAL DEBT	0.169	0.165
CAPITAL EXPENSE	0.081	0.086
TIMES INTEREST EARNED	2.696	2.260
DEBT SERVICE COVERAGE	3.106	2.629
LONG TERM DEBT TO DEPRECIATION	6.534	5.776
ACTIVITY		
TOTAL ASSET TURNOVER	0.894	0.919
FIXED ASSET TURNOVER	1.850	1.801
CURRENT ASSET TURNOVER	3.322	3.298
INVENTORY RATIO	85.177	52.332
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.440	7.552
RESTRICTED EQUITY	0.019	0.000
REPLACEMENT VIABILITY	0.409	0.268
FINANCIAL FLEXIBILITY INDEX	1.270	0.900

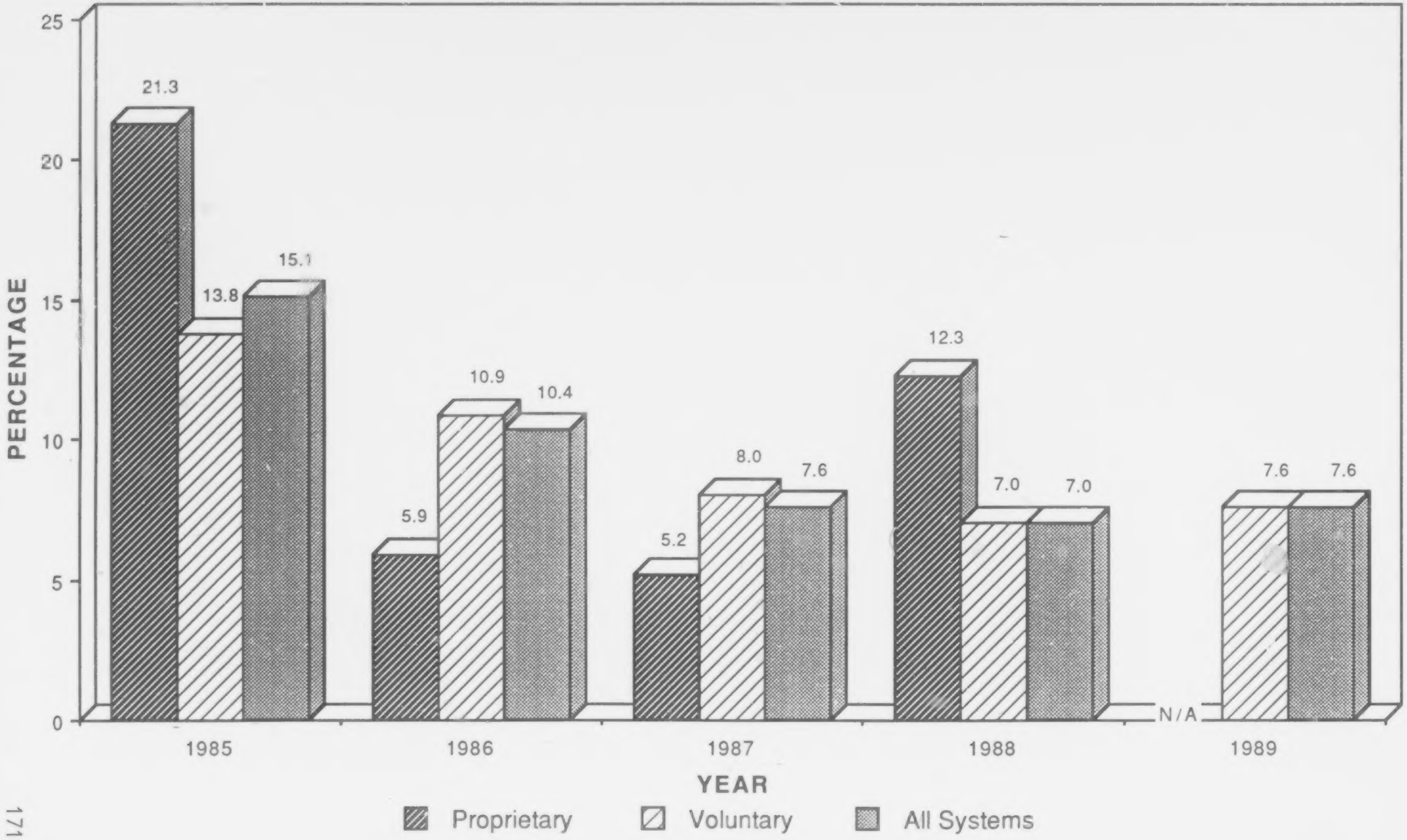
TEACHING AND NON-TEACHING HOSPITALS

	TEACHING HOSPITALS	NON-TEACHING HOSPITALS
PROFITABILITY		
OPERATING MARGIN	0.026	0.013
OPERATING MARGIN (PRICE LEVEL ADJ)	0.006	-0.009
TOTAL MARGIN	0.046	0.034
DEDUCTIBLE RATIO	0.268	0.278
MARKUP RATIO	1.385	1.384
NONOPERATING REVENUE	0.346	0.273
REPORTED INCOME INDEX	0.983	0.999
RETURN ON TOTAL ASSETS	0.042	0.032
RETURN ON INVESTMENT (PRICE LEVEL	0.097	0.093
RETURN ON EQUITY	0.081	0.075
GROWTH RATE IN EQUITY	0.079	0.078
LIQUIDITY		
CURRENT RATIO	2.016	2.036
DAYS IN ACCOUNTS RECEIVABLE	80.088	76.729
AVERAGE PAYMENT PERIOD	58.604	56.520
DAYS CASH ON HAND	18.258	16.667
CAPITAL STRUCTURE		
EQUITY FINANCING	0.523	0.497
LONG TERM DEBT TO EQUITY	0.601	0.519
FIXED ASSET FINANCING	0.660	0.629
CASH FLOW TO TOTAL DEBT	0.205	0.178
CAPITAL EXPENSE	0.089	0.089
TIMES INTEREST EARNED	2.938	2.331
DEBT SERVICE COVERAGE	3.485	2.830
LONG TERM DEBT TO DEPRECIATION	6.640	6.082
ACTIVITY		
TOTAL ASSET TURNOVER	0.873	0.906
FIXED ASSET TURNOVER	1.832	1.780
CURRENT ASSET TURNOVER	3.253	3.296
INVENTORY RATIO	79.638	55.108
OTHER RATIOS		
AVERAGE AGE OF PLANT	7.347	7.531
RESTRICTED EQUITY	0.012	0.000
REPLACEMENT VIABILITY	0.489	0.321
FINANCIAL FLEXIBILITY INDEX	2.595	1.570

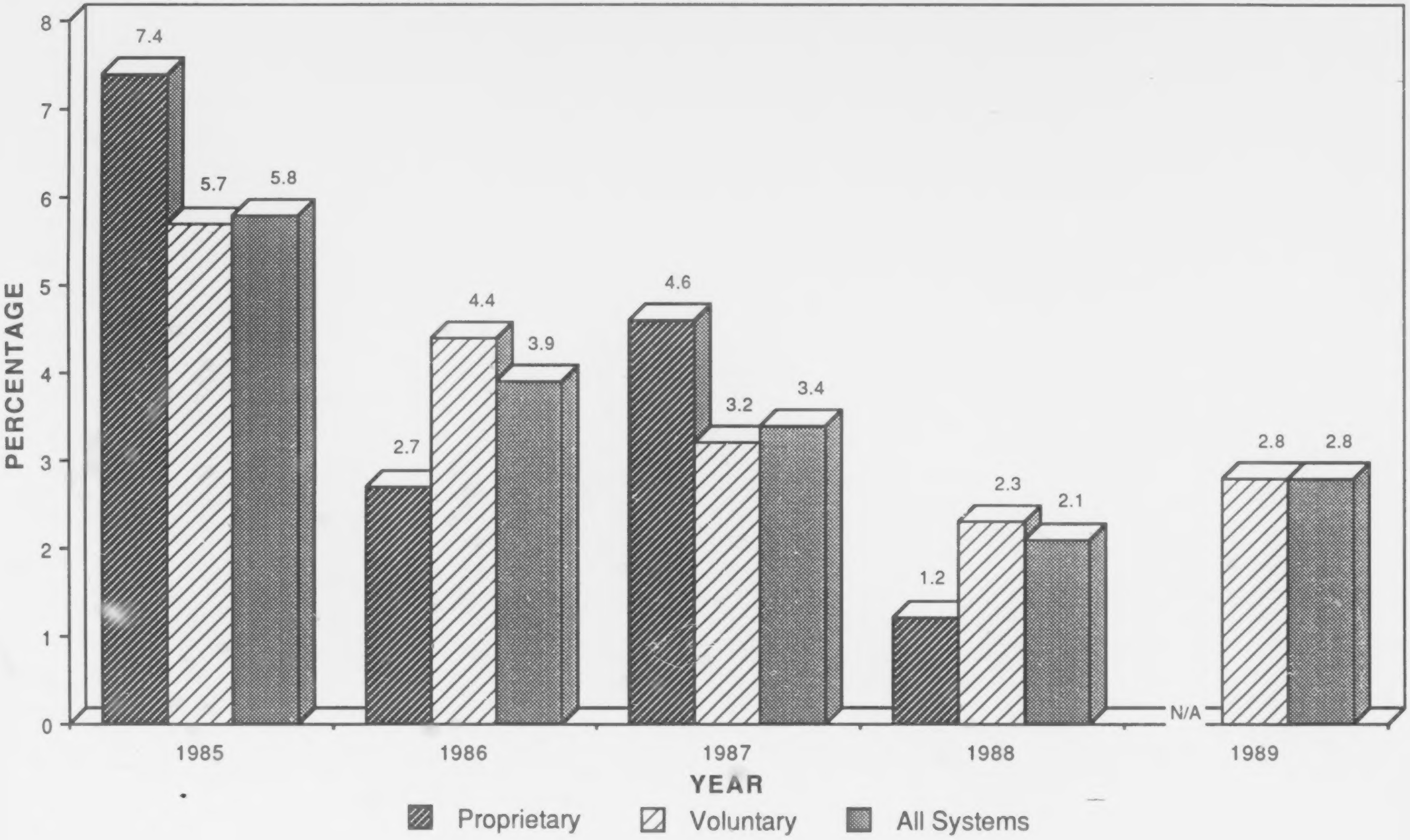
APPENDIX I

EQUITY GROWTH RATE RATIOS BY HOSPITAL SYSTEM GROUPS

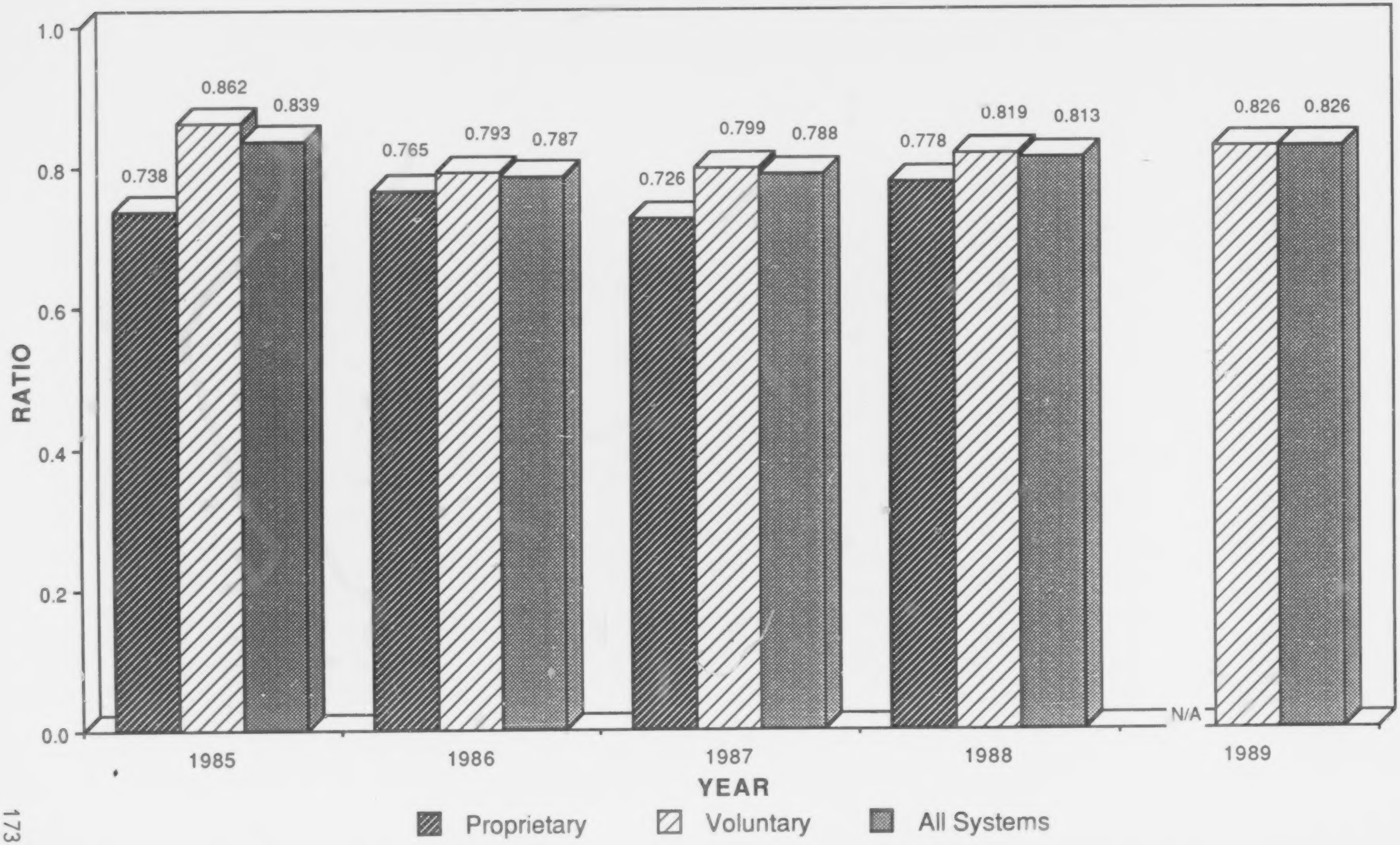
EQUITY GROWTH (%)
BY HOSPITAL SYSTEM GROUPS



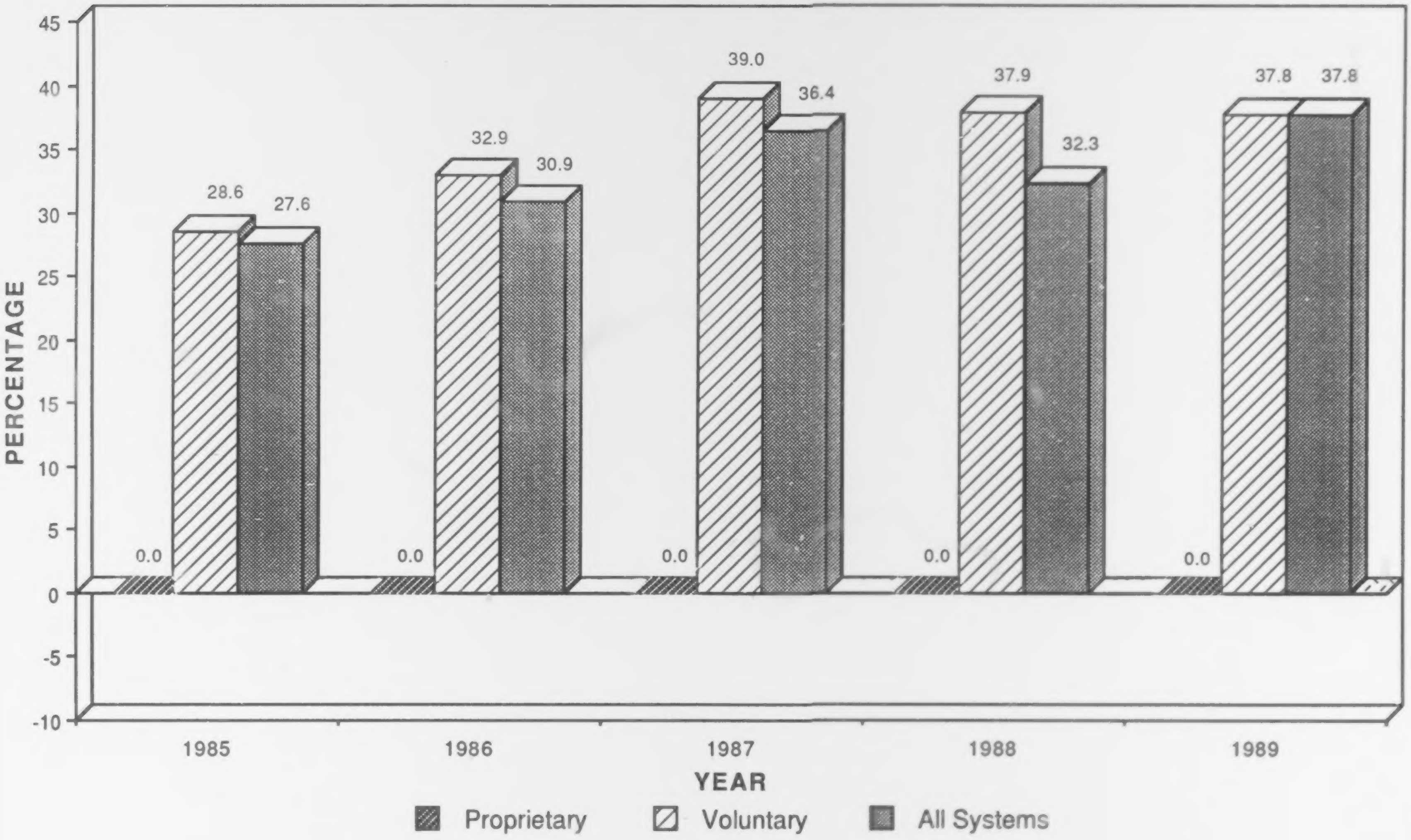
OPERATING MARGIN (%)
BY HOSPITAL SYSTEM GROUPS



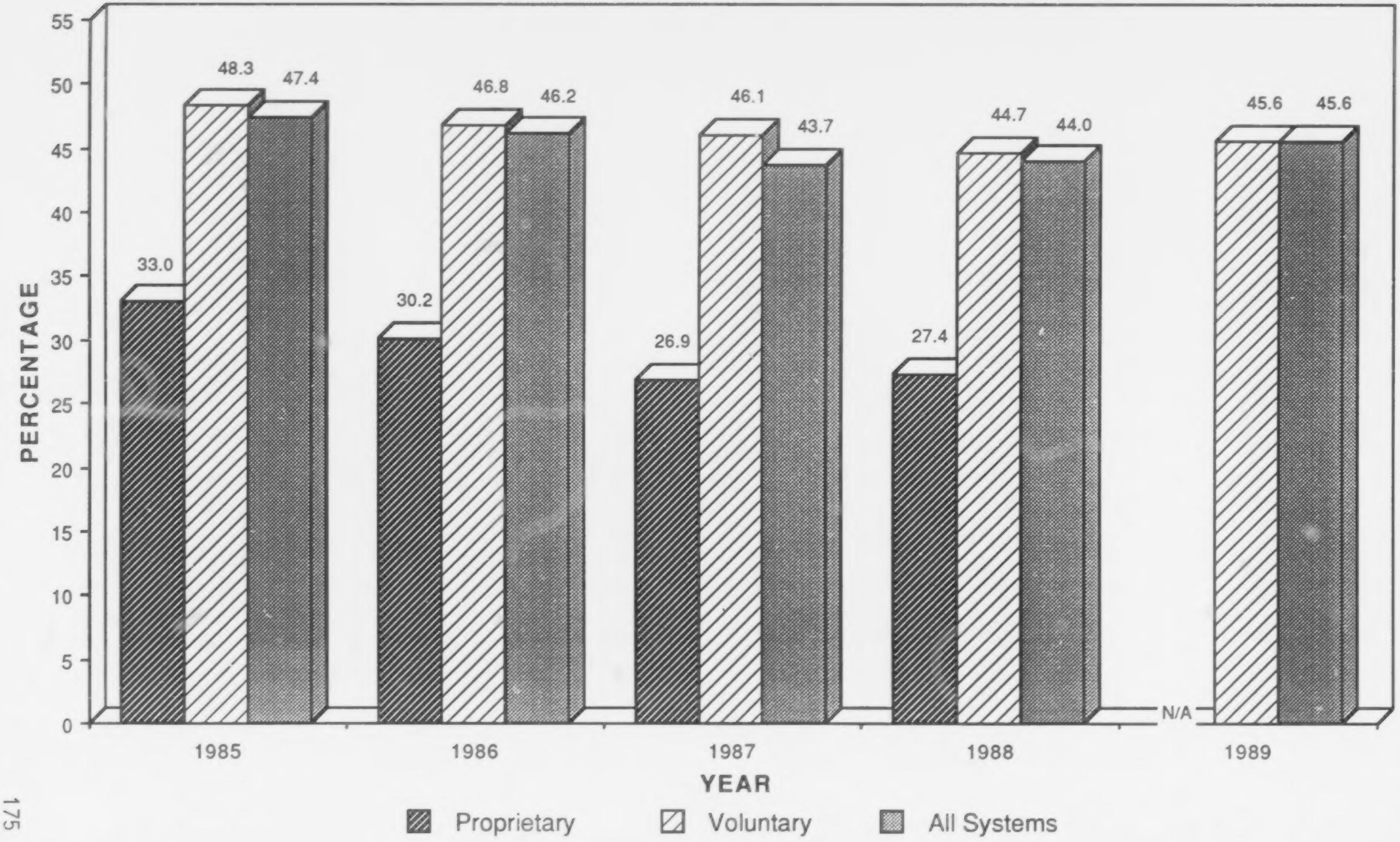
TOTAL ASSET TURNOVER
BY HOSPITAL SYSTEM GROUPS



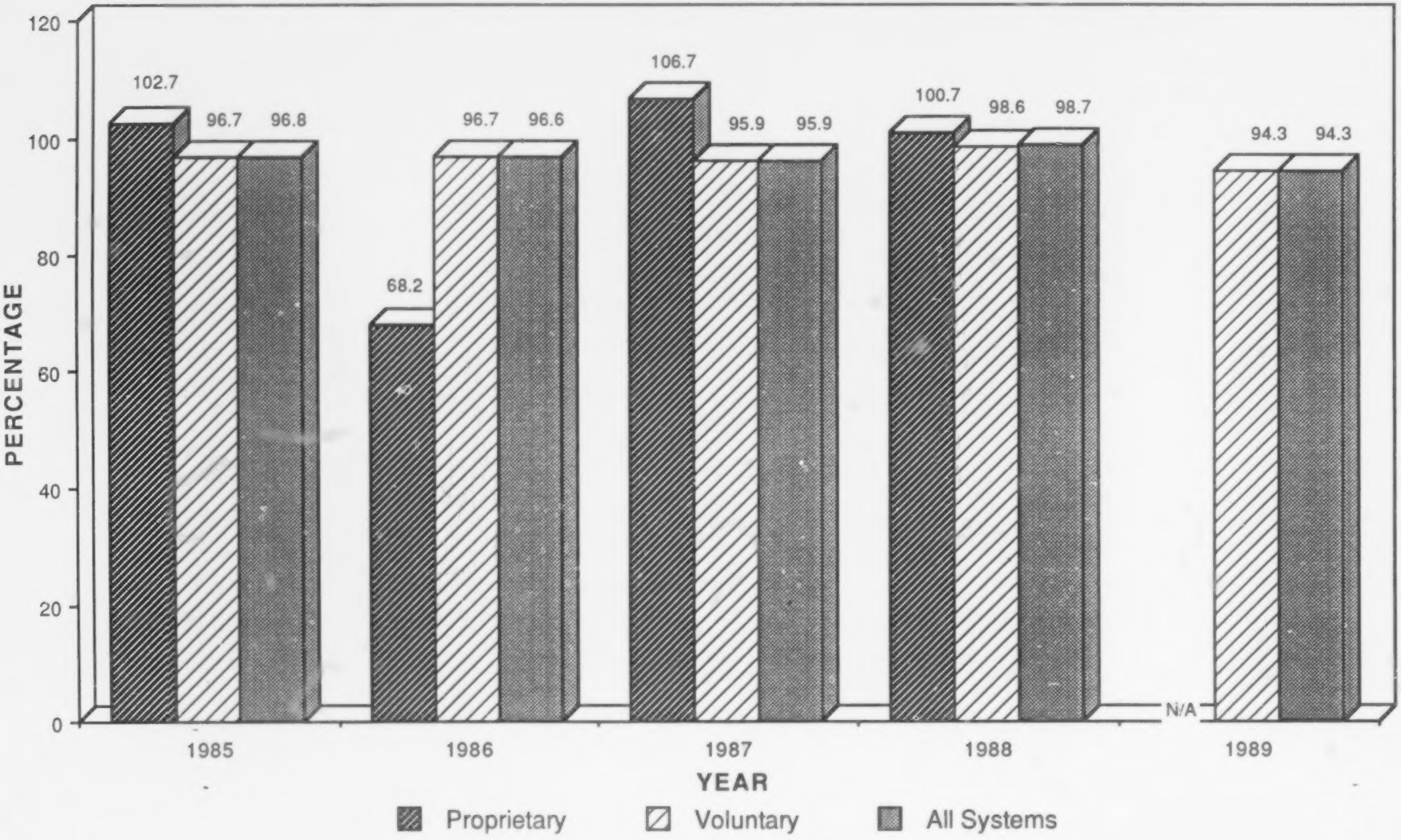
NONOPERATING REVENUE (%) BY HOSPITAL SYSTEM GROUPS



EQUITY FINANCING (%)
BY HOSPITAL SYSTEM GROUPS



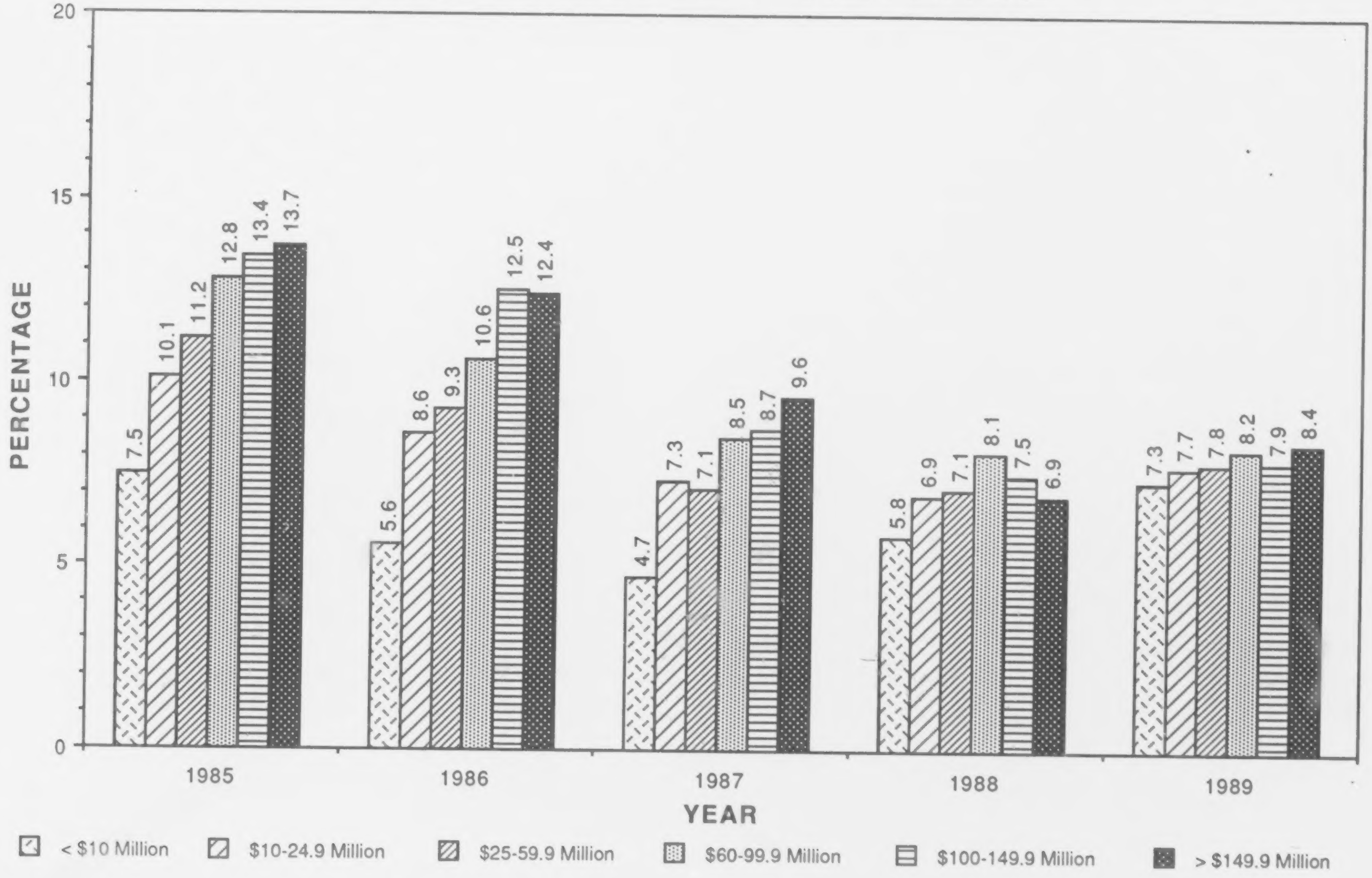
REPORTED INCOME INDEX (%)
BY HOSPITAL SYSTEM GROUPS



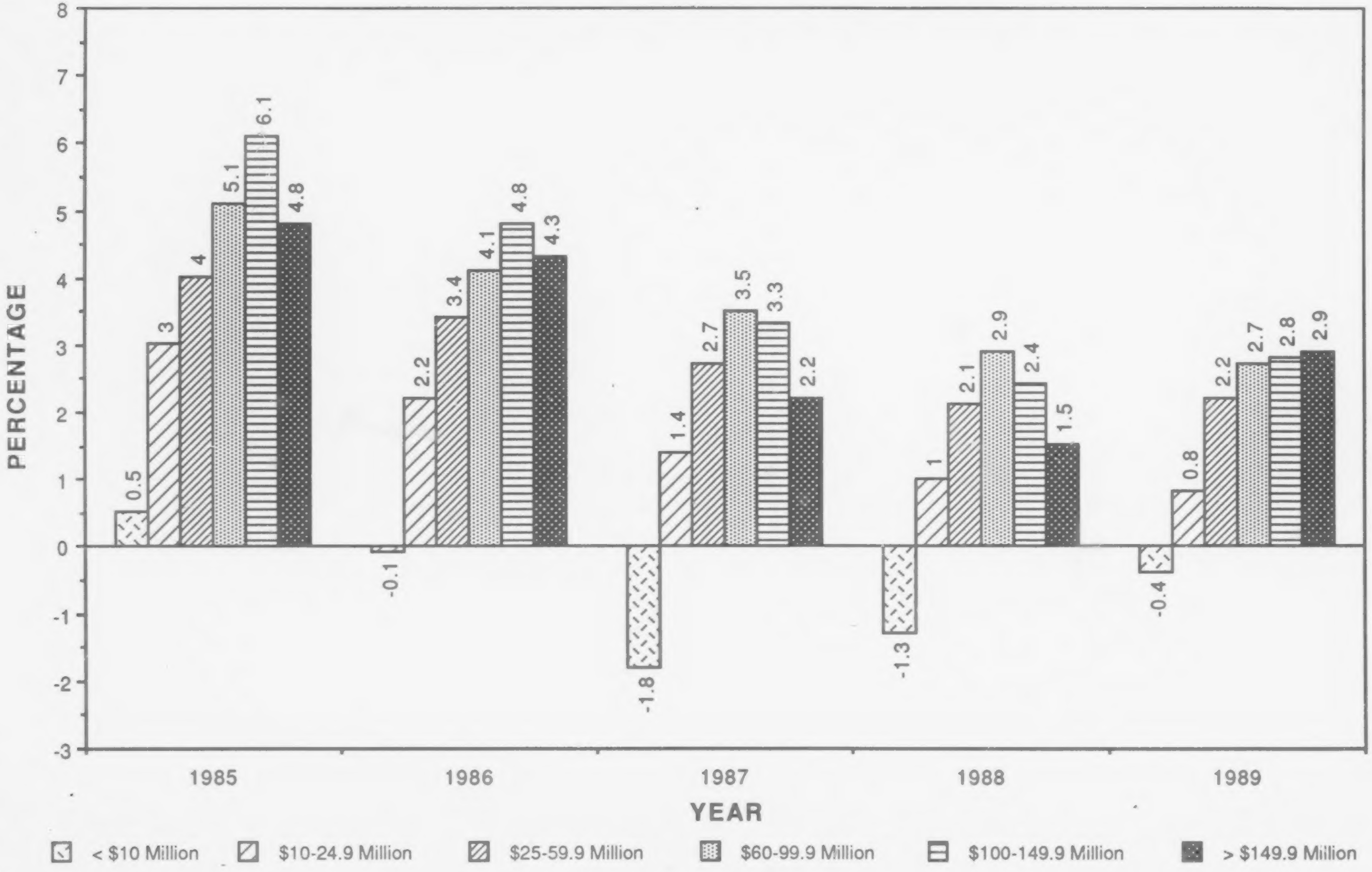
APPENDIX J

EQUITY GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

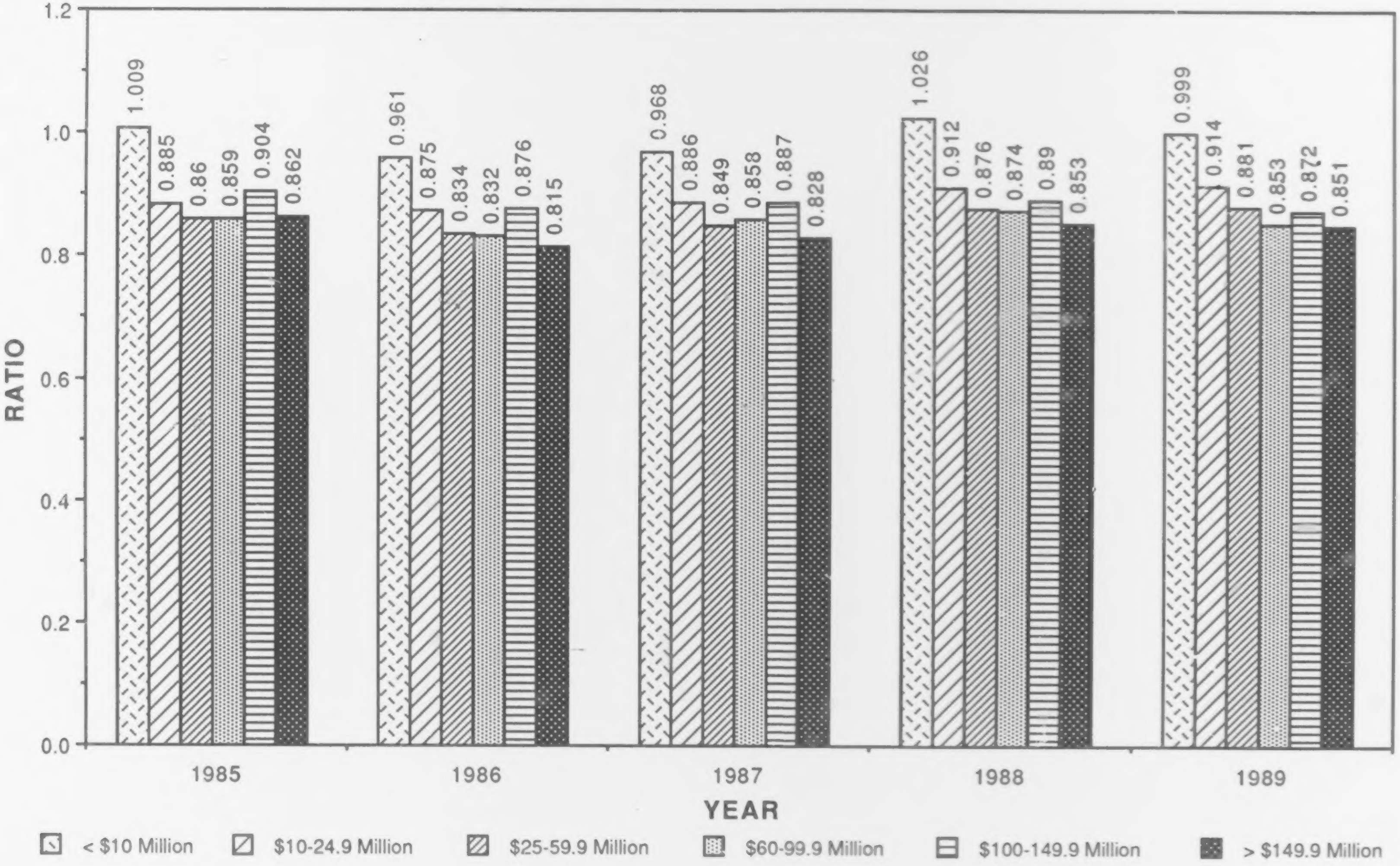
EQUITY GROWTH (%)
HOSPITALS BY REVENUE



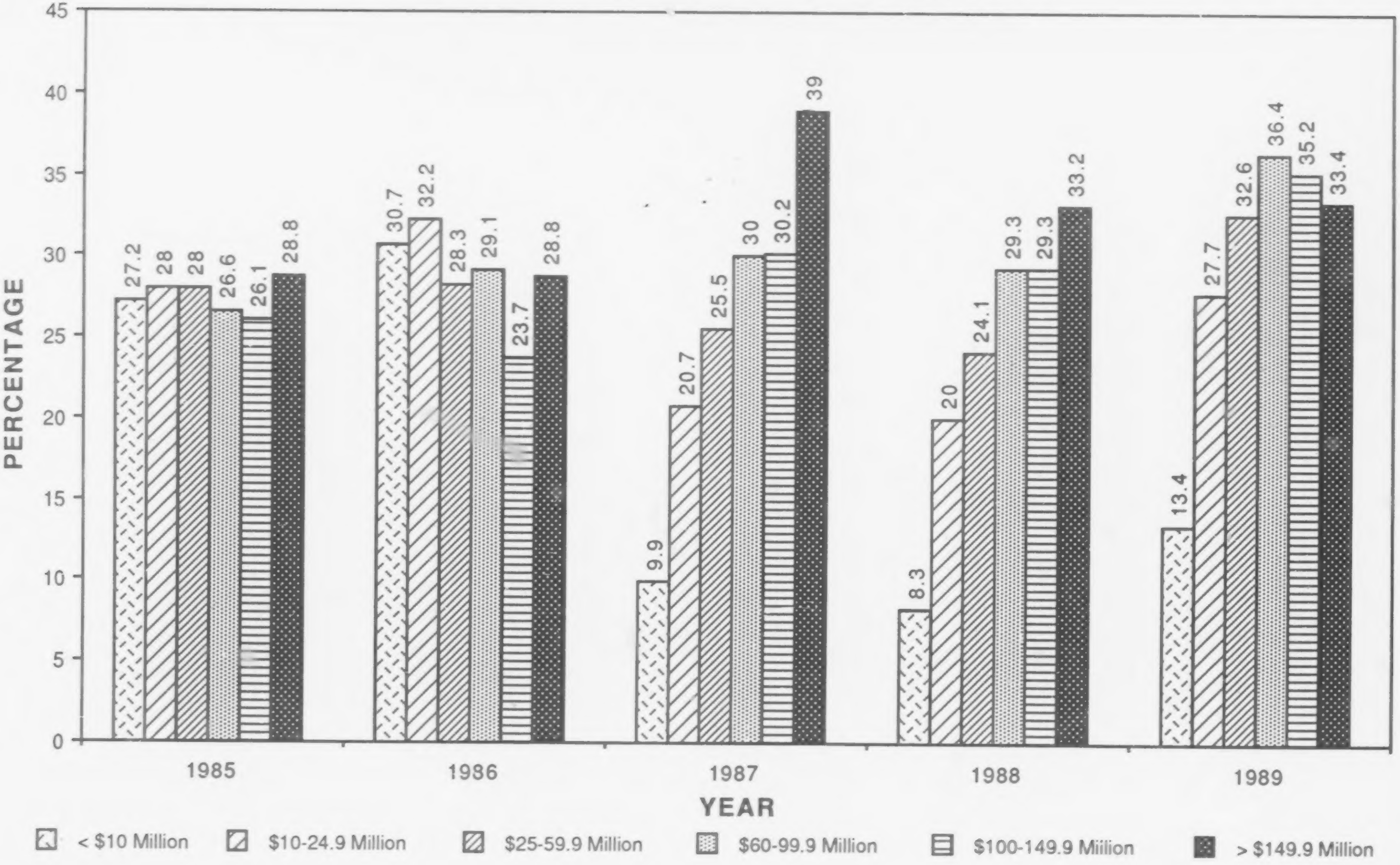
OPERATING MARGIN (%)
HOSPITALS BY REVENUE



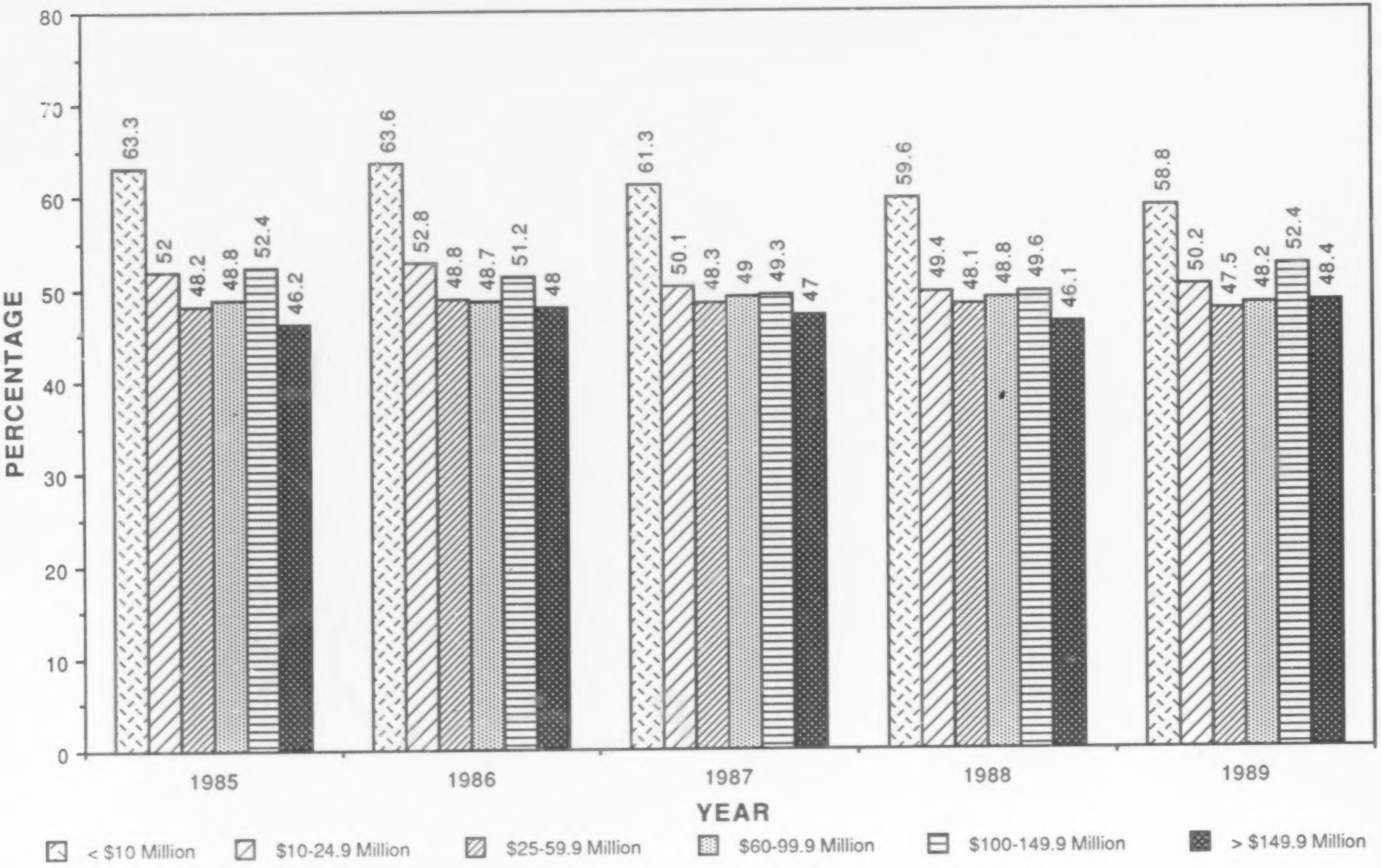
TOTAL ASSET TURNOVER
HOSPITALS BY REVENUE



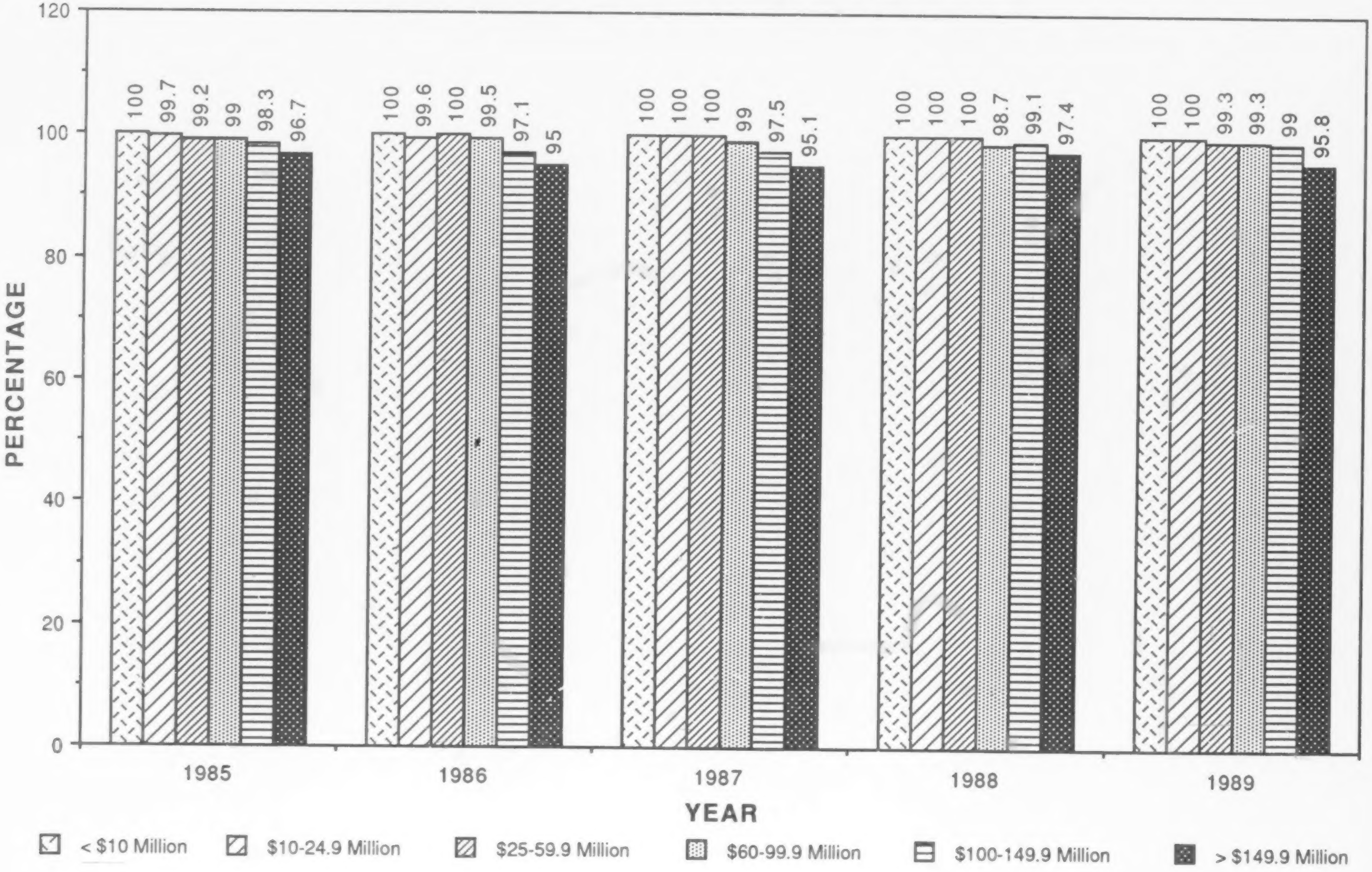
NONOPERATING REVENUE (%)
HOSPITALS BY REVENUE



EQUITY FINANCING (%)
HOSPITALS BY REVENUE



REPORTED INCOME INDEX (%)
HOSPITALS BY REVENUE



APPENDIX K

MEDIAN FINANCIAL RATIOS
BY
STANDARD & POOR'S
400 INDUSTRIALS
AND
HOSPITAL INDUSTRY

The tables which follow present financial ratios for the median U.S. hospital and the median firm in the Standard & Poor's 400 Industrial Index. This information is provided to give readers some idea of financial ratio values in another industry. We are not necessarily suggesting that these values are or should be targets for the hospital industry. Some of the more interesting findings are presented below:

1. The median S&P firm has consistently reported higher values for the *Operating Margin Ratio*. It should be emphasized that these values reflect income after taxes. The difference is even more pronounced when *Operating Margin (Price-Level Adjusted) Ratio* values are compared. We do not regard profits to be too high in the S&P group, but rather profits are clearly too low in the hospital industry.

2. The median hospital does report larger values for nonoperating income. This additional source of income offsets to some extent the differences in the *Operating Margin Ratio*, but not totally. Differences in *Total Margin Ratio* values still exist and are quite large.

3. The hospital industry is more capital-intensive than is the average S&P 400 firm as seen through an examination of the *Total Asset Turnover Ratio* and the *Fixed Asset Turnover Ratio*. Hospitals require almost twice the amount of net fixed assets per dollar of revenue generated when compared to the S&P 400 firm. This observation is not the result of excess investment but rather due to basic production differences. Providing quality healthcare services is a very capital- and labor-intensive operation.

4. As a result of both lower margins and higher capital intensity, hospitals have lower values for the *Return on Total Assets Ratio*. The differences are quite large and growing. It is quite clear that the average hospital is a long way from providing an adequate return on its investment.

5. The median S&P 400 firm and the median hospital are fairly similar in the overall percentage of debt financing as evidenced by the *Equity Financing Ratio*. However, hospitals appear to use far greater percentages of long-term debt to finance their fixed assets and far lower percentages of current liabilities to finance their current assets.

6. Given lower profitability and greater levels of long-term debt, it is not surprising to see the basic measures of debt repayment ability lower in the hospital industry than in the S&P 400. The *Cash Flow to Total Debt Ratio*, *Debt Service Coverage Ratio*, and *Times Interest Earned Ratio* are all much lower for hospitals.

7. The average S&P 400 firm realizes a much higher value for the *Return on Equity Ratio* than does the average hospital. For most of the five-year period, the average S&P 400 firm also generated a larger value for the *Growth Rate in Equity Ratio*. This means that, even after reflecting dividend payouts, the average S&P 400 firm has a greater ability to finance needed new investment than does the average U.S. hospital.

8. The need for future capital expenditures appears to be greater in the hospital industry. The *Average Age of Plant Ratio* is higher in the hospital industry and the difference appears to be growing.

	S&P 400 INDUSTRIALS					ALL U.S. HOSPITALS CONSTANT SAMPLE SIZE				
	1985	1986	1987	1988	1989	1985	1986	1987	1988	1989
PROFITABILITY RATIOS										
Operating Margin	0.037	0.036	0.041	0.047	0.046	0.044	0.035	0.027	0.022	0.022
Operating Margin (Price-Level Adj)	0.023	0.025	0.031	0.038	0.034	0.015	0.008	0.004	-0.001	0.001
Total Margin	0.046	0.048	0.055	0.060	0.056	0.064	0.054	0.044	0.039	0.042
Deductible Ratio	N/A	N/A	N/A	N/A	N/A	0.159	0.178	0.209	0.240	0.273
Markup Ratio	N/A	N/A	N/A	N/A	N/A	1.240	1.258	1.293	1.339	1.396
Nonoperating Revenue	0.182	0.149	0.139	0.125	0.157	0.280	0.297	0.302	0.305	0.352
Reported Income Index	N/A	1.089	1.106	1.340	1.233	0.990	0.989	0.992	0.992	0.992
Return on Total Assets	0.062	0.060	0.068	0.071	0.066	0.056	0.048	0.038	0.035	0.039
Return on Investment (Price-Level Adj)	0.116	0.114	0.124	0.133	0.126	0.100	0.100	0.093	0.091	0.097
Return on Equity	0.133	0.133	0.147	0.168	0.153	0.117	0.098	0.076	0.069	0.078
Growth Rate in Equity	N/A	0.095	0.102	0.099	0.076	0.113	0.098	0.076	0.071	0.080
LIQUIDITY RATIOS										
Current Ratio	1.836	1.790	1.749	1.718	1.665	2.067	2.082	2.054	2.042	2.042
Days in Accounts Receivable	53.712	52.813	55.322	56.490	56.556	68.555	69.305	71.655	74.374	76.940
Average Payment Pd	78.320	84.984	86.583	84.561	87.680	54.694	55.644	55.569	56.340	57.691
Days Cash on Hand	15.889	21.337	20.918	19.146	15.874	20.393	22.616	21.135	18.394	19.592
CAPITAL STRUCTURE RATIOS										
Equity Financing	0.498	0.478	0.465	0.462	0.445	0.519	0.512	0.519	0.516	0.512
Long-Term Debt to Equity	0.309	0.339	0.360	0.383	0.422	0.612	0.633	0.633	0.630	0.621
Fixed Asset Financing	0.396	0.434	0.435	0.463	0.486	0.619	0.651	0.659	0.673	0.664
Cash Flow to Total Debt	0.263	0.250	0.279	0.293	0.268	0.226	0.211	0.187	0.188	0.194
Capital Expense	0.062	0.062	0.066	0.068	0.073	0.087	0.092	0.090	0.093	0.093
Times Interest Earned	4.121	4.078	4.398	4.468	4.015	3.628	3.143	2.785	2.612	2.604
Debt Service Coverage	N/A	4.624	4.773	5.177	4.417	3.589	3.352	3.099	2.922	2.942
Long-Term Debt to Depreciation	3.198	3.323	3.139	3.358	3.643	7.183	7.090	6.908	6.643	6.680
ACTIVITY RATIOS										
Total Asset Turnover	1.193	1.135	1.130	1.153	1.106	0.872	0.848	0.847	0.858	0.882
Fixed Asset Turnover	3.490	3.538	3.631	3.720	3.602	1.675	1.684	1.700	1.730	1.807
Current Asset Turnover	2.656	2.579	2.576	2.679	2.665	3.571	3.471	3.426	3.377	3.339
Inventory Ratio	7.347	7.365	7.422	7.856	8.088	69.115	68.467	68.427	66.066	67.649
OTHER RATIOS										
Average Age of Plant	5.200	5.119	5.188	5.162	5.336	6.894	7.008	7.151	7.331	7.484
Restricted Equity	0.000	0.000	0.000	0.000	0.000	0.008	0.008	0.007	0.005	0.004
Replacement Viability	0.143	0.159	0.160	0.139	0.120	0.431	0.487	0.475	0.422	0.434
Financial Flexibility Index	-1.315	-2.005	-1.924	-1.308	-2.410	2.740	2.283	1.953	1.798	1.878

APPENDIX L

FINANCIAL RATIOS BY STATE EXTRACTED FROM MEDICARE COST REPORTS

MEDICARE COST REPORT DATA

National--All U.S.

Ratio	1985	1986	1987	1988	1989
Number of Observations	3163	5887	5824	5864	2759
PROFITABILITY					
Total Margin	3.9%	3.7%	2.5%	2.5%	2.6%
Operating Margin	2.1%	2.0%	1.0%	0.9%	0.9%
Non Operating Revenue	1.1%	1.0%	0.9%	0.9%	0.8%
Deductible Ratio	14.9%	17.0%	20.7%	23.3%	26.4%
Markup Ratio	1.21	1.23	1.26	1.30	1.36
Return on Total Assets	3.6%	3.5%	2.4%	2.3%	2.6%
Return on Equity	7.8%	7.8%	6.0%	6.0%	6.9%
LIQUIDITY					
Current Ratio	2.18	2.27	2.23	2.22	2.27
Average Payment Period	56 Days	52 Days	53 Days	54 Days	49 Days
CAPITAL STRUCTURE					
Equity Financing	53.8%	53.5%	53.0%	52.8%	53.0%
Long Term Debt to Equity	38.7%	37.6%	37.3%	37.4%	33.4%
Fixed Asset Financing	52.4%	54.8%	55.3%	56.5%	56.6%
Cash Flow to Total Debt	17.6%	17.6%	14.9%	14.9%	16.2%
Capital Expense Ratio	7.2%	7.5%	8.2%	8.2%	8.3%
Long Term Debt Per Bed	$ 21,064	$ 23,622	$ 25,720	$ 28,487	$ 28,221
ACTIVITY					
Total Asset Turnover	0.96	0.94	0.93	0.95	0.98
Fixed Asset Turnover	1.88	1.81	1.80	1.86	1.87
Current Asset Turnover	3.21	3.20	3.19	3.23	3.37
Net Fixed Assets Per Bed	$ 47,941	$ 53,652	$ 58,106	$ 61,764	$ 66,130

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Alabama (AL)

Ratio	1985	1986	1987	1988	1989
Number of Observations	47	119	108	119	62
PROFITABILITY					
Total Margin	4.5%	2.5%	1.2%	3.5%	3.0%
Operating Margin	3.4%	1.1%	-0.5%	1.6%	1.9%
Non Operating Revenue	0.5%	1.1%	1.0%	0.8%	0.6%
Deductible Ratio	25.8%	31.1%	34.3%	36.2%	38.3%
Markup Ratio	1.42	1.44	1.49	1.53	1.62
Return on Total Assets	4.8%	2.1%	1.0%	2.4%	2.5%
Return on Equity	11.4%	7.5%	6.8%	9.2%	9.0%
LIQUIDITY					
Current Ratio	2.25	2.36	2.67	2.48	2.47
Average Payment Period	51 Days	46 Days	46 Days	47 Days	38 Days
CAPITAL STRUCTURE					
Equity Financing	47.9%	35.8%	38.6%	41.1%	32.0%
Long Term Debt to Equity	49.7%	58.7%	59.7%	43.0%	96.4%
Fixed Asset Financing	57.9%	82.1%	90.9%	86.9%	96.3%
Cash Flow to Total Debt	21.3%	15.0%	10.6%	16.7%	14.6%
Capital Expense Ratio	8.8%	9.2%	10.4%	10.3%	11.6%
Long Term Debt Per Bed	$ 7,644	$ 28,046	$ 40,003	$ 40,094	$ 55,317
ACTIVITY					
Total Asset Turnover	1.01	0.92	0.83	0.91	0.86
Fixed Asset Turnover	2.16	1.60	1.55	1.64	1.56
Current Asset Turnover	3.03	3.24	3.20	3.45	3.86
Net Fixed Assets Per Bed	$ 27,885	$ 40,709	$ 55,618	$ 54,688	$ 66,654

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Alaska (AK)

Ratio	1985	1986	1987	1988	1989
Number of Observations	5	18	17	16	8
PROFITABILITY					
Total Margin	8.6%	4.3%	1.4%	4.0%	-3.9%
Operating Margin	6.9%	2.2%	-1.5%	0.8%	-12.3%
Non Operating Revenue	2.2%	1.6%	2.6%	2.3%	1.4%
Deductible Ratio	7.9%	7.9%	11.6%	12.6%	13.0%
Markup Ratio	1.17	1.11	1.09	1.11	1.00
Return on Total Assets	8.2%	5.7%	0.7%	2.2%	-1.8%
Return on Equity	9.1%	5.5%	1.6%	3.8%	-2.4%
LIQUIDITY					
Current Ratio	2.24	2.89	3.19	2.53	2.81
Average Payment Period	53 Days	42 Days	40 Days	48 Days	61 Days
CAPITAL STRUCTURE					
Equity Financing	84.7%	85.6%	84.2%	81.2%	84.5%
Long Term Debt to Equity	4.8%	0.0%	0.0%	0.3%	3.1%
Fixed Asset Financing	5.3%	0.0%	0.0%	0.8%	3.8%
Cash Flow to Total Debt	23.5%	12.8%	1.6%	17.5%	5.2%
Capital Expense Ratio	8.4%	7.2%	9.6%	7.8%	11.5%
Long Term Debt Per Bed	$ 15,850	$ 21	$ 61	$ 253	$ 1,388
ACTIVITY					
Total Asset Turnover	0.67	0.59	0.60	0.59	0.52
Fixed Asset Turnover	0.96	0.85	0.93	0.84	0.69
Current Asset Turnover	2.79	2.75	2.71	2.68	2.61
Net Fixed Assets Per Bed	$331,204	$140,419	$202,048	$236,983	$244,810

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Arizona (AZ)

Ratio	1985	1986	1987	1988	1989
Number of Observations	26	55	66	64	34
PROFITABILITY					
Total Margin	9.3%	5.1%	2.0%	1.0%	2.1%
Operating Margin	8.9%	4.4%	1.4%	0.7%	1.2%
Non Operating Revenue	0.0%	0.3%	0.0%	0.0%	0.1%
Deductible Ratio	1.6%	17.8%	22.5%	24.9%	29.2%
Markup Ratio	1.17	1.22	1.31	1.31	1.33
Return on Total Assets	13.3%	3.4%	2.2%	0.9%	2.2%
Return on Equity	23.1%	15.6%	14.1%	6.7%	15.1%
LIQUIDITY					
Current Ratio	2.26	2.17	2.17	2.23	2.02
Average Payment Period	47 Days	52 Days	51 Days	46 Days	50 Days
CAPITAL STRUCTURE					
Equity Financing	29.2%	32.2%	31.7%	31.3%	27.3%
Long Term Debt to Equity	109.0%	117.1%	100.6%	48.3%	35.5%
Fixed Asset Financing	120.7%	94.1%	88.3%	93.0%	89.7%
Cash Flow to Total Debt	28.2%	14.3%	14.3%	13.1%	17.4%
Capital Expense Ratio	8.7%	8.5%	9.9%	8.7%	9.3%
Long Term Debt Per Bed	$ 57,682	$ 77,541	$ 74,816	$ 87,448	$ 94,711
ACTIVITY					
Total Asset Turnover	1.22	0.99	0.97	0.97	1.08
Fixed Asset Turnover	2.04	1.63	1.61	1.79	1.89
Current Asset Turnover	3.85	3.81	3.38	3.53	3.73
Net Fixed Assets Per Bed	$ 71,084	$ 75,745	$ 74,866	$ 92,116	$ 94,336

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Arkansas (AR)

Ratio	1985	1986	1987	1988	1989
Number of Observations	38	100	92	88	52
PROFITABILITY					
Total Margin	0.2%	0.3%	0.2%	1.7%	3.1%
Operating Margin	-1.7%	-1.1%	-1.6%	0.4%	-0.2%
Non Operating Revenue	1.2%	1.1%	1.2%	1.2%	0.8%
Deductible Ratio	19.3%	21.0%	24.9%	27.2%	29.0%
Markup Ratio	1.23	1.23	1.31	1.37	1.44
Return on Total Assets	0.1%	0.3%	0.3%	1.6%	2.7%
Return on Equity	7.4%	7.1%	4.4%	6.7%	6.2%
LIQUIDITY					
Current Ratio	2.65	2.59	2.89	3.13	3.35
Average Payment Period	50 Days	44 Days	41 Days	39 Days	36 Days
CAPITAL STRUCTURE					
Equity Financing	52.6%	57.8%	58.9%	56.6%	61.1%
Long Term Debt to Equity	30.0%	22.6%	23.1%	21.8%	14.9%
Fixed Asset Financing	64.3%	56.7%	51.7%	59.2%	39.9%
Cash Flow to Total Debt	8.0%	12.0%	9.6%	11.7%	16.5%
Capital Expense Ratio	9.0%	10.2%	10.6%	10.5%	10.7%
Long Term Debt Per Bed	$ 30,274	$ 24,133	$ 23,485	$ 28,827	$ 25,788
ACTIVITY					
Total Asset Turnover	0.82	0.83	0.85	0.87	0.90
Fixed Asset Turnover	1.24	1.45	1.45	1.52	1.58
Current Asset Turnover	2.71	3.07	3.44	3.27	3.08
Net Fixed Assets Per Bed	$ 49.008	$ [illegible]8.945	$ 54.122	$ 55.240	$ 56.540

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

California (CA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	167	472	467	474	311
PROFITABILITY					
Total Margin	5.9%	4.5%	2.8%	1.9%	1.5%
Operating Margin	4.0%	3.1%	1.4%	0.4%	0.7%
Non Operating Revenue	0.3%	0.2%	0.2%	0.2%	0.2%
Deductible Ratio	22.4%	24.0%	28.7%	33.2%	35.1%
Markup Ratio	1.35	1.35	1.41	1.48	1.52
Return on Total Assets	5.9%	4.5%	2.9%	2.1%	1.9%
Return on Equity	13.3%	10.7%	8.2%	7.5%	7.3%
LIQUIDITY					
Current Ratio	2.11	2.06	2.07	1.90	1.87
Average Payment Period	59 Days	57 Days	58 Days	61 Days	60 Days
CAPITAL STRUCTURE					
Equity Financing	52.9%	50.8%	49.2%	47.8%	48.6%
Long Term Debt to Equity	29.3%	24.0%	30.9%	33.8%	23.3%
Fixed Asset Financing	53.9%	48.1%	57.4%	60.8%	52.4%
Cash Flow to Total Debt	23.0%	18.2%	14.3%	11.3%	12.2%
Capital Expense Ratio	7.3%	6.8%	8.1%	8.3%	8.0%
Long Term Debt Per Bed	$ 19,447	$ 29,312	$ 30,688	$ 36,372	$ 31,502
ACTIVITY					
Total Asset Turnover	1.11	1.12	1.10	1.11	1.14
Fixed Asset Turnover	2.32	2.25	2.18	2.20	2.22
Current Asset Turnover	3.31	3.27	3.34	3.25	3.31
Net Fixed Assets Per Bed	$ 63,494	$ 69,328	$ 77,873	$ 82,946	$ 81,505

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Colorado (CO)

Ratio	1985	1986	1987	1988	1989
Number of Observations	58	87	87	83	25
PROFITABILITY					
Total Margin	3.1%	4.2%	2.6%	4.7%	7.5%
Operating Margin	0.6%	1.2%	0.2%	2.5%	4.1%
Non Operating Revenue	1.9%	1.5%	1.6%	1.4%	0.9%
Deductible Ratio	11.5%	14.6%	18.6%	20.6%	25.9%
Markup Ratio	1.15	1.19	1.22	1.23	1.43
Return on Total Assets	3.4%	3.8%	2.8%	3.9%	6.0%
Return on Equity	8.9%	7.8%	4.4%	7.2%	10.1%
LIQUIDITY					
Current Ratio	2.12	2.38	2.48	2.46	2.52
Average Payment Period	59 Days	51 Days	52 Days	50 Days	41 Days
CAPITAL STRUCTURE					
Equity Financing	53.5%	57.1%	61.1%	58.5%	66.6%
Long Term Debt to Equity	36.4%	34.3%	31.1%	24.1%	12.5%
Fixed Asset Financing	45.5%	49.5%	42.8%	41.8%	31.0%
Cash Flow to Total Debt	13.8%	18.5%	14.8%	21.2%	31.4%
Capital Expense Ratio	7.9%	7.8%	8.5%	8.2%	9.0%
Long Term Debt Per Bed	$ 19,425	$ 16,984	$ 19,817	$ 22,090	$ 6,803
ACTIVITY					
Total Asset Turnover	0.85	0.89	0.86	0.93	1.03
Fixed Asset Turnover	1.68	1.78	1.71	1.77	1.76
Current Asset Turnover	2.90	2.98	3.15	3.16	4.07
Net Fixed Assets Per Bed	$ 50,143	$ 49,002	$ 63,368	$ 60,209	$ 97,877

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Connecticut (CT)

Ratio	1985	1986	1987	1988	1989
Number of Observations	39	40	42	43	4
PROFITABILITY					
Total Margin	4.0%	4.0%	2.6%	2.2%	5.0%
Operating Margin	2.0%	2.0%	1.2%	1.1%	4.0%
Non Operating Revenue	1.0%	0.7%	0.8%	1.1%	0.9%
Deductible Ratio	12.2%	11.0%	16.1%	15.6%	5.4%
Markup Ratio	1.15	1.15	1.22	1.22	1.11
Return on Total Assets	4.9%	3.9%	3.0%	2.3%	9.9%
Return on Equity	7.4%	5.6%	5.1%	4.6%	13.2%
LIQUIDITY					
Current Ratio	1.79	1.77	1.73	1.65	2.46
Average Payment Period	63 Days	60 Days	67 Days	69 Days	49 Days
CAPITAL STRUCTURE					
Equity Financing	68.6%	71.3%	69.9%	65.2%	72.5%
Long Term Debt to Equity	15.5%	13.5%	16.4%	19.3%	8.7%
Fixed Asset Financing	26.5%	23.7%	26.3%	30.1%	14.8%
Cash Flow to Total Debt	26.9%	28.6%	23.5%	20.2%	12.9%
Capital Expense Ratio	4.8%	5.2%	5.0%	4.8%	3.1%
Long Term Debt Per Bed	$ 11,285	$ 8,805	$ 13,223	$ 17,816	$ 0
ACTIVITY					
Total Asset Turnover	0.94	1.06	1.02	1.20	1.45
Fixed Asset Turnover	2.25	2.31	2.50	2.73	3.61
Current Asset Turnover	3.46	3.54	3.08	3.38	2.79
Net Fixed Assets Per Bed	$ 62,612	$ 65,861	$ 71,818	$ 73,961	$ 44,017

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MEDICARE COST REPORT DATA

Delaware (DE)

Ratio	1985	1986	1987	1988	1989
Number of Observations	N/A	9	10	9	9
PROFITABILITY					
Total Margin	N/A	5.3%	2.3%	2.9%	3.4%
Operating Margin	N/A	3.5%	-0.1%	0.5%	3.3%
Non Operating Revenue	N/A	1.0%	0.2%	1.3%	1.2%
Deductible Ratio	N/A	22.0%	22.5%	25.0%	24.9%
Markup Ratio	N/A	1.27	1.25	1.30	1.42
Return on Total Assets	N/A	3.0%	1.7%	1.8%	2.3%
Return on Equity	N/A	13.9%	7.2%	6.2%	4.8%
LIQUIDITY					
Current Ratio	N/A	2.42	1.85	2.87	3.30
Average Payment Period	N/A	64 Days	54 Days	38 Days	40 Days
CAPITAL STRUCTURE					
Equity Financing	N/A	45.9%	48.5%	48.0%	48.9%
Long Term Debt to Equity	N/A	91.9%	39.0%	48.2%	60.5%
Fixed Asset Financing	N/A	82.4%	52.1%	85.9%	58.7%
Cash Flow to Total Debt	N/A	16.9%	12.3%	12.5%	13.1%
Capital Expense Ratio	N/A	6.0%	7.5%	8.1%	8.2%
Long Term Debt Per Bed	N/A	$ 85,587	$ 65,978	$ 88,679	$ 74,130
ACTIVITY					
Total Asset Turnover	N/A	0.65	0.68	0.72	0.84
Fixed Asset Turnover	N/A	1.52	1.30	1.26	1.42
Current Asset Turnover	N/A	2.70	3.66	2.59	2.27
Net Fixed Assets Per Bed	N/A	$ 63,968	$100,622	$137,735	$121,624

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Dist. of Columbia (DC)

Ratio	1985	1986	1987	1988	1989
Number of Observations	6	13	12	14	9
PROFITABILITY					
Total Margin	4.0%	4.2%	7.3%	2.3%	2.7%
Operating Margin	2.4%	3.6%	3.9%	1.6%	2.3%
Non Operating Revenue	1.1%	1.3%	2.5%	0.8%	0.1%
Deductible Ratio	22.1%	24.3%	30.3%	25.3%	28.6%
Markup Ratio	1.41	1.30	1.38	1.31	1.50
Return on Total Assets	7.2%	5.7%	5.8%	1.0%	4.0%
Return on Equity	16.9%	14.9%	11.6%	3.4%	8.4%
LIQUIDITY					
Current Ratio	1.39	2.30	2.19	2.15	2.39
Average Payment Period	57 Days	69 Days	63 Days	65 Days	65 Days
CAPITAL STRUCTURE					
Equity Financing	46.5%	60.8%	64.0%	54.1%	57.8%
Long Term Debt to Equity	31.3%	30.7%	18.6%	36.1%	50.9%
Fixed Asset Financing	30.6%	48.4%	43.6%	58.9%	72.7%
Cash Flow to Total Debt	12.1%	15.7%	21.1%	10.0%	15.3%
Capital Expense Ratio	5.9%	6.8%	7.2%	6.7%	6.1%
Long Term Debt Per Bed	$ 15,658	$ 23,346	$ 26,454	$ 60,987	$ 49,456
ACTIVITY					
Total Asset Turnover	1.37	1.14	1.04	1.04	0.82
Fixed Asset Turnover	2.67	2.16	2.02	1.94	2.43
Current Asset Turnover	3.67	2.63	2.82	3.11	2.70
Net Fixed Assets Per Bed	$ 58,237	$ 81,885	$ 90,818	$117,334	$141,469

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MEDICARE COST REPORT DATA

Florida (FL)

Ratio	1985	1986	1987	1988	1989
Number of Observations	139	236	245	250	108
PROFITABILITY					
Total Margin	5.8%	4.4%	3.2%	2.4%	1.9%
Operating Margin	3.9%	3.2%	2.4%	1.9%	1.5%
Non Operating Revenue	1.2%	0.4%	0.0%	0.0%	0.0%
Deductible Ratio	24.7%	27.5%	32.2%	35.0%	36.9%
Markup Ratio	1.36	1.43	1.48	1.55	1.58
Return on Total Assets	4.6%	4.4%	2.9%	2.2%	2.7%
Return on Equity	15.4%	13.3%	10.3%	9.8%	12.0%
LIQUIDITY					
Current Ratio	1.92	2.14	2.25	2.10	2.05
Average Payment Period	63 Days	54 Days	54 Days	54 Days	42 Days
CAPITAL STRUCTURE					
Equity Financing	42.2%	36.0%	34.2%	33.8%	25.5%
Long Term Debt to Equity	44.1%	101.4%	77.8%	90.2%	129.9%
Fixed Asset Financing	79.5%	80.8%	86.0%	87.2%	87.0%
Cash Flow to Total Debt	15.7%	13.2%	12.2%	12.4%	16.1%
Capital Expense Ratio	7.6%	9.5%	11.2%	11.3%	10.4%
Long Term Debt Per Bed	$ 36,791	$ 56,491	$ 67,583	$ 66,037	$ 84,263
ACTIVITY					
Total Asset Turnover	0.99	0.95	0.92	0.95	1.13
Fixed Asset Turnover	1.78	1.59	1.57	1.61	1.67
Current Asset Turnover	3.21	3.54	3.32	3.28	4.11
Net Fixed Assets Per Bed	$ 67,791	$ 79,050	$ 84,919	$ 87,967	$ 97,055

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MEDICARE COST REPORT DATA

Georgia (GA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	87	175	158	167	85
PROFITABILITY					
Total Margin	7.0%	6.4%	4.6%	3.4%	3.4%
Operating Margin	4.9%	4.1%	2.6%	2.0%	2.2%
Non Operating Revenue	0.8%	0.8%	0.8%	0.8%	0.8%
Deductible Ratio	14.1%	16.2%	22.4%	26.6%	24.6%
Markup Ratio	1.24	1.24	1.30	1.36	1.34
Return on Total Assets	6.6%	6.0%	4.6%	3.5%	4.3%
Return on Equity	17.7%	13.2%	10.9%	9.2%	10.5%
LIQUIDITY					
Current Ratio	2.47	2.59	2.33	2.45	2.67
Average Payment Period	53 Days	46 Days	51 Days	49 Days	45 Days
CAPITAL STRUCTURE					
Equity Financing	48.3%	51.3%	47.7%	50.5%	50.1%
Long Term Debt to Equity	27.4%	42.4%	40.3%	37.5%	54.3%
Fixed Asset Financing	60.4%	62.2%	63.5%	55.7%	62.2%
Cash Flow to Total Debt	25.5%	22.2%	18.3%	17.7%	17.9%
Capital Expense Ratio	7.3%	8.1%	7.8%	8.9%	8.4%
Long Term Debt Per Bed	$ 22,467	$ 20,931	$ 25,398	$ 19,060	$ 18,246
ACTIVITY					
Total Asset Turnover	1.08	1.02	1.01	1.07	1.07
Fixed Asset Turnover	1.98	1.69	1.86	1.91	1.85
Current Asset Turnover	3.14	3.34	3.26	3.31	3.62
Net Fixed Assets Per Bed	$ 46,573	$ 49,909	$ 50,095	$ 54,978	$ 59,439

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MEDICARE COST REPORT DATA

Hawaii (HI)

Ratio	1985	1986	1987	1988	1989
Number of Observations	3	23	21	21	19
PROFITABILITY					
Total Margin	5.3%	3.4%	6.0%	1.7%	-21.9%
Operating Margin	3.3%	2.2%	5.2%	-0.1%	-21.9%
Non Operating Revenue	1.6%	0.0%	0.0%	0.0%	0.0%
Deductible Ratio	15.3%	18.7%	18.7%	15.4%	26.3%
Markup Ratio	1.22	1.23	1.26	1.19	1.03
Return on Total Assets	5.2%	1.8%	4.8%	1.1%	-12.2%
Return on Equity	8.5%	4.3%	9.7%	1.0%	-1.2%
LIQUIDITY					
Current Ratio	3.24	1.86	1.94	1.67	1.33
Average Payment Period	45 Days	84 Days	83 Days	93 Days	113 Days
CAPITAL STRUCTURE					
Equity Financing	61.9%	61.1%	56.4%	57.7%	46.1%
Long Term Debt to Equity	49.8%	1.0%	0.2%	9.9%	0.1%
Fixed Asset Financing	66.8%	9.1%	17.9%	21.6%	23.3%
Cash Flow to Total Debt	23.2%	10.2%	17.1%	17.9%	11.2%
Capital Expense Ratio	6.1%	6.7%	7.6%	6.6%	7.3%
Long Term Debt Per Bed	$ 31,751	$ 2,127	$ 5,604	$ 6,141	$ 263
ACTIVITY					
Total Asset Turnover	0.92	0.79	0.80	0.83	0.81
Fixed Asset Turnover	1.62	1.76	1.79	1.86	1.48
Current Asset Turnover	2.72	1.94	1.83	1.85	2.36
Net Fixed Assets Per Bed	$ 83,464	$ 81,887	$ 81,558	$ 61,868	$ 56,438

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MEDICARE COST REPORT DATA

Idaho (ID)

Ratio	1985	1986	1987	1988	1989
Number of Observations	36	48	48	49	11
PROFITABILITY					
Total Margin	1.3%	3.0%	3.7%	3.9%	4.4%
Operating Margin	0.0%	0.5%	1.4%	2.9%	1.0%
Non Operating Revenue	1.3%	1.0%	1.1%	1.1%	2.3%
Deductible Ratio	9.4%	9.9%	11.8%	13.2%	12.2%
Markup Ratio	1.08	1.13	1.13	1.19	1.14
Return on Total Assets	0.8%	2.4%	3.4%	4.5%	4.0%
Return on Equity	1.9%	5.3%	7.0%	7.3%	5.9%
LIQUIDITY					
Current Ratio	2.96	3.17	3.30	3.23	3.07
Average Payment Period	42 Days	39 Days	41 Days	41 Days	42 Days
CAPITAL STRUCTURE					
Equity Financing	80.0%	75.3%	71.7%	74.1%	65.4%
Long Term Debt to Equity	2.6%	4.8%	4.5%	4.6%	14.7%
Fixed Asset Financing	5.9%	10.4%	11.0%	13.4%	25.5%
Cash Flow to Total Debt	17.7%	17.5%	14.7%	37.3%	25.3%
Capital Expense Ratio	6.3%	6.7%	6.2%	6.5%	6.5%
Long Term Debt Per Bed	$ 1,122	$ 2,284	$ 1,833	$ 2,403	$ 10,264
ACTIVITY					
Total Asset Turnover	0.98	0.98	1.06	1.08	0.95
Fixed Asset Turnover	1.93	2.19	2.25	2.39	2.19
Current Asset Turnover	2.66	2.74	2.77	2.88	2.69
Net Fixed Assets Per Bed	$ 20,755	$ 22,721	$ 20,062	$ 23,728	$ 36,971

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MEDICARE COST REPORT DATA

Illinois (IL)

Ratio	1985	1986	1987	1988	1989
Number of Observations	97	240	232	225	129
PROFITABILITY					
Total Margin	7.0%	4.5%	2.0%	3.4%	2.8%
Operating Margin	3.9%	2.0%	-0.3%	0.8%	0.4%
Non Operating Revenue	1.9%	2.1%	1.8%	1.7%	2.0%
Deductible Ratio	16.8%	17.5%	21.2%	23.2%	25.5%
Markup Ratio	1.28	1.24	1.27	1.31	1.32
Return on Total Assets	6.2%	4.3%	1.7%	3.3%	2.7%
Return on Equity	11.3%	7.6%	3.7%	5.9%	5.0%
LIQUIDITY					
Current Ratio	2.07	2.18	2.30	2.37	2.38
Average Payment Period	58 Days	53 Days	56 Days	51 Days	51 Days
CAPITAL STRUCTURE					
Equity Financing	53.4%	57.2%	58.0%	60.5%	59.1%
Long Term Debt to Equity	58.7%	43.1%	39.7%	39.3%	37.8%
Fixed Asset Financing	66.7%	60.8%	58.6%	55.4%	53.7%
Cash Flow to Total Debt	22.3%	20.8%	16.3%	16.4%	16.4%
Capital Expense Ratio	7.6%	7.3%	7.5%	7.5%	7.5%
Long Term Debt Per Bed	$ 40,913	$ 29,172	$ 28,894	$ 29,733	$ 25,508
ACTIVITY					
Total Asset Turnover	0.84	0.88	0.88	0.90	0.89
Fixed Asset Turnover	1.76	1.81	1.81	1.87	2.00
Current Asset Turnover	3.66	3.27	3.20	3.18	3.18
Net Fixed Assets Per Bed	$ 62,450	$ 59,727	$ 59,416	$ 63,289	$ 56,472

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Indiana (IN)

Ratio	1985	1986	1987	1988	1989
Number of Observations	83	132	134	137	51
PROFITABILITY					
Total Margin	4.0%	3.6%	2.3%	3.3%	1.6%
Operating Margin	2.4%	1.4%	1.1%	1.8%	1.3%
Non Operating Revenue	1.6%	1.4%	1.1%	0.9%	0.8%
Deductible Ratio	7.3%	11.3%	13.7%	17.1%	20.7%
Markup Ratio	1.11	1.16	1.17	1.23	1.24
Return on Total Assets	3.0%	2.6%	2.1%	2.9%	1.4%
Return on Equity	4.7%	5.5%	3.4%	5.7%	4.6%
LIQUIDITY					
Current Ratio	2.32	2.29	2.31	2.25	2.06
Average Payment Period	55 Days	54 Days	53 Days	57 Days	57 Days
CAPITAL STRUCTURE					
Equity Financing	64.8%	63.1%	62.5%	59.0%	51.8%
Long Term Debt to Equity	28.4%	32.2%	31.9%	37.7%	36.3%
Fixed Asset Financing	43.3%	43.8%	46.6%	48.9%	49.4%
Cash Flow to Total Debt	18.9%	18.1%	17.3%	16.8%	14.3%
Capital Expense Ratio	8.3%	8.2%	9.0%	9.4%	8.7%
Long Term Debt Per Bed	$ 24,014	$ 27,973	$ 31,543	$ 37,158	$ 30,750
ACTIVITY					
Total Asset Turnover	0.82	0.83	0.83	0.88	0.93
Fixed Asset Turnover	1.55	1.51	1.54	1.64	1.71
Current Asset Turnover	2.97	3.04	3.00	3.08	3.10
Net Fixed Assets Per Bed	$ 58,528	$ 65,469	$ 73,655	$ 78,311	$ 88,267

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Iowa (IA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	25	128	130	131	108
PROFITABILITY					
Total Margin	6.3%	4.2%	3.3%	3.4%	3.2%
Operating Margin	1.7%	1.4%	0.5%	1.0%	0.4%
Non Operating Revenue	2.4%	2.4%	2.2%	2.0%	2.0%
Deductible Ratio	3.9%	8.2%	11.4%	12.5%	13.6%
Markup Ratio	1.07	1.10	1.12	1.17	1.16
Return on Total Assets	4.4%	3.6%	2.8%	3.4%	2.8%
Return on Equity	4.8%	4.9%	4.0%	4.3%	4.0%
LIQUIDITY					
Current Ratio	2.44	2.58	2.52	2.48	2.46
Average Payment Period	44 Days	45 Days	44 Days	45 Days	44 Days
CAPITAL STRUCTURE					
Equity Financing	69.0%	78.1%	79.3%	78.0%	79.2%
Long Term Debt to Equity	24.1%	7.1%	6.6%	6.9%	7.8%
Fixed Asset Financing	30.0%	13.5%	13.2%	11.2%	15.0%
Cash Flow to Total Debt	26.4%	22.9%	25.3%	25.4%	22.5%
Capital Expense Ratio	8.1%	6.9%	6.7%	7.0%	6.8%
Long Term Debt Per Bed	$ 8,384	$ 3,065	$ 2,657	$ 3,000	$ 3,432
ACTIVITY					
Total Asset Turnover	0.89	0.81	0.84	0.90	0.88
Fixed Asset Turnover	1.69	1.67	1.75	1.87	1.91
Current Asset Turnover	3.62	3.48	3.38	3.29	3.40
Net Fixed Assets Per Bed	$ 33,438	$ 30,889	$ 33,109	$ 36,136	$ 36,525

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Kansas (KS)

Ratio	1985	1986	1987	1988	1989
Number of Observations	101	143	145	145	49
PROFITABILITY					
Total Margin	2.3%	1.4%	1.9%	1.5%	1.1%
Operating Margin	1.1%	-0.3%	-0.5%	-0.9%	-0.4%
Non Operating Revenue	2.2%	2.0%	1.5%	1.5%	1.2%
Deductible Ratio	9.5%	12.3%	14.1%	18.2%	19.8%
Markup Ratio	1.11	1.14	1.16	1.20	1.21
Return on Total Assets	2.7%	1.2%	1.6%	1.5%	1.1%
Return on Equity	4.7%	2.3%	2.2%	2.6%	1.7%
LIQUIDITY					
Current Ratio	2.60	2.67	2.56	2.46	2.38
Average Payment Period	41 Days	43 Days	44 Days	44 Days	43 Days
CAPITAL STRUCTURE					
Equity Financing	80.7%	80.6%	80.4%	77.8%	75.6%
Long Term Debt to Equity	3.1%	6.9%	4.9%	6.7%	13.5%
Fixed Asset Financing	4.3%	11.0%	10.6%	10.1%	21.7%
Cash Flow to Total Debt	21.3%	25.0%	16.4%	16.0%	15.2%
Capital Expense Ratio	6.3%	6.6%	6.9%	7.1%	7.5%
Long Term Debt Per Bed	$ 1,400	$ 1,958	$ 1,909	$ 2,498	$ 6,891
ACTIVITY					
Total Asset Turnover	0.90	0.88	0.88	0.94	0.95
Fixed Asset Turnover	1.92	1.87	1.79	1.92	1.71
Current Asset Turnover	3.38	3.17	3.14	3.39	3.36
Net Fixed Assets Per Bed	$ 24,726	$ 30,806	$ 29,897	$ 29,396	$ 37,059

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Kentucky (KY)

Ratio	1985	1986	1987	1988	1989
Number of Observations	46	112	110	110	69
PROFITABILITY					
Total Margin	8.0%	4.7%	5.0%	3.2%	3.7%
Operating Margin	6.6%	3.3%	2.7%	1.6%	1.4%
Non Operating Revenue	1.3%	1.1%	0.8%	1.0%	1.1%
Deductible Ratio	19.5%	23.1%	24.1%	26.9%	27.6%
Markup Ratio	1.33	1.33	1.33	1.38	1.41
Return on Total Assets	7.7%	4.7%	4.2%	3.0%	3.6%
Return on Equity	18.4%	10.3%	10.3%	8.4%	9.8%
LIQUIDITY					
Current Ratio	2.34	2.22	2.32	2.45	2.76
Average Payment Period	54 Days	51 Days	49 Days	47 Days	41 Days
CAPITAL STRUCTURE					
Equity Financing	45.6%	45.4%	38.4%	40.6%	44.3%
Long Term Debt to Equity	72.8%	83.9%	93.2%	80.7%	81.7%
Fixed Asset Financing	60.6%	70.0%	80.3%	81.4%	84.2%
Cash Flow to Total Debt	21.3%	20.5%	16.9%	16.3%	17.2%
Capital Expense Ratio	8.5%	8.3%	9.0%	9.5%	9.1%
Long Term Debt Per Bed	$ 29,668	$ 34,689	$ 47,382	$ 45,026	$ 44,888
ACTIVITY					
Total Asset Turnover	0.98	0.93	0.89	0.93	0.98
Fixed Asset Turnover	1.68	1.74	1.68	1.70	1.73
Current Asset Turnover	3.60	3.41	3.61	3.55	3.53
Net Fixed Assets Per Bed	$ 50,730	$ 55,945	$ 59,495	$ 60,576	$ 61,355

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Louisiana (LA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	75	160	156	153	93
PROFITABILITY					
Total Margin	7.0%	2.6%	2.9%	3.5%	1.2%
Operating Margin	5.3%	1.1%	1.6%	2.2%	-0.4%
Non Operating Revenue	1.1%	0.4%	0.3%	0.2%	0.1%
Deductible Ratio	16.2%	16.5%	19.9%	22.1%	25.6%
Markup Ratio	1.25	1.21	1.27	1.29	1.31
Return on Total Assets	6.0%	2.2%	2.5%	2.5%	0.3%
Return on Equity	12.0%	4.5%	5.8%	6.9%	5.2%
LIQUIDITY					
Current Ratio	3.66	3.05	3.34	2.71	2.53
Average Payment Period	37 Days	40 Days	43 Days	39 Days	36 Days
CAPITAL STRUCTURE					
Equity Financing	58.8%	57.9%	58.7%	55.5%	42.7%
Long Term Debt to Equity	34.7%	29.9%	35.5%	26.9%	28.6%
Fixed Asset Financing	55.2%	51.6%	52.3%	54.3%	66.8%
Cash Flow to Total Debt	26.6%	19.7%	19.0%	21.0%	12.1%
Capital Expense Ratio	9.6%	9.3%	9.8%	10.1%	10.5%
Long Term Debt Per Bed	$ 29,596	$ 21,304	$ 24,161	$ 26,645	$ 31,251
ACTIVITY					
Total Asset Turnover	0.83	0.84	0.81	0.85	0.90
Fixed Asset Turnover	1.53	1.40	1.38	1.62	1.51
Current Asset Turnover	2.87	2.89	2.81	3.02	3.24
Net Fixed Assets Per Bed	$ 63,835	$ 58,388	$ 63,656	$ 71,473	$ 80,670

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MEDICARE COST REPORT DATA

Maine (ME)

Ratio	1985	1986	1987	1988	1989
Number of Observations	20	42	43	43	22
PROFITABILITY					
Total Margin	3.6%	3.8%	2.7%	3.0%	2.1%
Operating Margin	1.9%	1.3%	0.2%	1.3%	0.9%
Non Operating Revenue	1.0%	1.5%	1.7%	0.9%	1.6%
Deductible Ratio	9.7%	17.1%	17.1%	20.6%	26.1%
Markup Ratio	1.24	1.20	1.19	1.29	1.39
Return on Total Assets	4.1%	2.8%	2.5%	3.0%	2.2%
Return on Equity	8.2%	7.3%	4.6%	5.4%	5.0%
LIQUIDITY					
Current Ratio	1.31	1.82	1.63	1.43	1.44
Average Payment Period	72 Days	74 Days	76 Days	80 Days	68 Days
CAPITAL STRUCTURE					
Equity Financing	53.0%	52.5%	52.9%	50.9%	51.1%
Long Term Debt to Equity	60.9%	48.8%	48.0%	52.4%	58.9%
Fixed Asset Financing	50.9%	55.0%	53.9%	55.0%	62.9%
Cash Flow to Total Debt	19.5%	16.8%	12.7%	16.2%	15.1%
Capital Expense Ratio	6.5%	6.9%	6.7%	6.7%	7.9%
Long Term Debt Per Bed	$ 18,745	$ 23,436	$ 33,962	$ 34,149	$ 39,602
ACTIVITY					
Total Asset Turnover	1.18	0.90	0.99	0.98	1.03
Fixed Asset Turnover	2.27	1.85	2.01	2.07	2.25
Current Asset Turnover	3.75	3.29	2.99	3.50	3.57
Net Fixed Assets Per Bed	$ 39,842	$ 59,041	$ 63,045	$ 66,964	$ 64,936

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MEDICARE COST REPORT DATA

Maryland (MD)

Ratio	1985	1986	1987	1988	1989
Number of Observations	N/A	65	65	67	64
PROFITABILITY					
Total Margin	N/A	3.4%	3.0%	1.4%	1.2%
Operating Margin	N/A	2.0%	1.3%	0.6%	-0.0%
Non Operating Revenue	N/A	0.9%	0.8%	0.7%	0.9%
Deductible Ratio	N/A	8.9%	10.1%	9.6%	10.3%
Markup Ratio	N/A	1.12	1.14	1.12	1.13
Return on Total Assets	N/A	3.6%	2.7%	1.7%	1.8%
Return on Equity	N/A	7.4%	6.2%	4.3%	4.8%
LIQUIDITY					
Current Ratio	N/A	1.72	1.83	1.80	1.85
Average Payment Period	N/A	64 Days	67 Days	67 Days	64 Days
CAPITAL STRUCTURE					
Equity Financing	N/A	51.3%	52.7%	48.7%	49.0%
Long Term Debt to Equity	N/A	58.3%	48.2%	45.4%	55.7%
Fixed Asset Financing	N/A	51.3%	53.9%	57.3%	61.2%
Cash Flow to Total Debt	N/A	16.1%	13.8%	11.9%	10.4%
Capital Expense Ratio	N/A	6.0%	6.7%	6.4%	6.1%
Long Term Debt Per Bed	N/A	$ 29,844	$ 35,793	$ 44,133	$ 48,108
ACTIVITY					
Total Asset Turnover	N/A	0.98	1.05	1.06	1.02
Fixed Asset Turnover	N/A	1.82	2.02	2.00	2.09
Current Asset Turnover	N/A	3.18	2.95	3.16	3.06
Net Fixed Assets Per Bed	N/A	$ 58,399	$ 68,033	$ 77,017	$ 83,613

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

Massachusetts (MA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	90	112	129	134	26
PROFITABILITY					
Total Margin	2.6%	2.2%	0.8%	0.0%	-7.1%
Operating Margin	1.3%	1.0%	-0.3%	-1.7%	-7.2%
Non Operating Revenue	1.0%	0.6%	0.5%	0.4%	0.0%
Deductible Ratio	20.1%	21.1%	23.2%	25.3%	19.5%
Markup Ratio	1.25	1.27	1.27	1.27	1.23
Return on Total Assets	2.5%	2.1%	0.9%	0.0%	-9.1%
Return on Equity	6.1%	5.9%	3.0%	0.2%	-10.3%
LIQUIDITY					
Current Ratio	1.48	1.45	1.28	1.26	1.47
Average Payment Period	83 Days	89 Days	104 Days	102 Days	76 Days
CAPITAL STRUCTURE					
Equity Financing	45.6%	44.2%	43.4%	39.8%	49.5%
Long Term Debt to Equity	45.3%	52.6%	54.9%	60.4%	11.7%
Fixed Asset Financing	51.3%	55.7%	54.2%	57.8%	30.9%
Cash Flow to Total Debt	12.7%	10.9%	8.3%	6.5%	-3.9%
Capital Expense Ratio	6.3%	6.2%	6.3%	6.5%	3.7%
Long Term Debt Per Bed	$ 29,453	$ 29,306	$ 31,143	$ 33,950	$ 3,316
ACTIVITY					
Total Asset Turnover	1.08	1.05	1.02	1.07	1.34
Fixed Asset Turnover	2.27	2.23	2.05	2.21	2.97
Current Asset Turnover	3.18	2.90	2.69	2.84	3.34
Net Fixed Assets Per Bed	$ 56,824	$ 59,178	$ 65,282	$ 69,592	$ 41,599

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MEDICARE COST REPORT DATA

Michigan (MI)

Ratio	1985	1986	1987	1988	1989
Number of Observations	104	186	199	191	87
PROFITABILITY					
Total Margin	5.1%	3.2%	2.1%	1.6%	2.6%
Operating Margin	2.7%	1.8%	0.7%	0.5%	0.6%
Non Operating Revenue	1.3%	1.3%	1.2%	1.1%	1.8%
Deductible Ratio	17.9%	19.1%	22.4%	25.1%	27.5%
Markup Ratio	1.26	1.25	1.29	1.34	1.37
Return on Total Assets	4.8%	3.2%	2.2%	1.7%	2.8%
Return on Equity	9.5%	7.2%	5.6%	4.2%	5.3%
LIQUIDITY					
Current Ratio	1.95	1.95	1.89	1.92	1.81
Average Payment Period	60 Days	58 Days	55 Days	57 Days	58 Days
CAPITAL STRUCTURE					
Equity Financing	54.6%	54.6%	52.6%	52.8%	52.6%
Long Term Debt to Equity	41.9%	44.4%	48.0%	44.7%	50.3%
Fixed Asset Financing	50.3%	59.0%	59.4%	56.1%	67.4%
Cash Flow to Total Debt	18.5%	15.6%	12.4%	12.3%	14.4%
Capital Expense Ratio	5.7%	6.2%	6.8%	6.6%	7.1%
Long Term Debt Per Bed	$ 20,097	$ 28,408	$ 33,300	$ 34,724	$ 47,333
ACTIVITY					
Total Asset Turnover	1.09	1.00	1.00	0.99	0.98
Fixed Asset Turnover	2.23	2.08	2.07	2.13	2.06
Current Asset Turnover	3.23	3.27	3.41	3.38	3.62
Net Fixed Assets Per Bed	$ 47,608	$ 56,979	$ 60,676	$ 62,372	$ 66,365

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MEDICARE COST REPORT DATA

Minnesota (MN)

Ratio	1985	1986	1987	1988	1989
Number of Observations	128	155	148	154	27
PROFITABILITY					
Total Margin	3.0%	3.3%	3.1%	4.2%	5.5%
Operating Margin	1.6%	1.9%	1.8%	2.8%	4.4%
Non Operating Revenue	1.5%	1.2%	1.3%	1.5%	1.7%
Deductible Ratio	5.5%	8.5%	9.1%	10.9%	11.1%
Markup Ratio	1.08	1.11	1.14	1.14	1.20
Return on Total Assets	2.9%	3.1%	3.2%	4.4%	5.5%
Return on Equity	6.5%	6.5%	5.5%	7.7%	6.9%
LIQUIDITY					
Current Ratio	2.09	2.19	2.17	2.20	2.33
Average Payment Period	47 Days	48 Days	50 Days	51 Days	49 Days
CAPITAL STRUCTURE					
Equity Financing	52.3%	53.4%	57.9%	59.9%	72.7%
Long Term Debt to Equity	45.3%	38.2%	36.8%	29.6%	5.0%
Fixed Asset Financing	57.4%	56.8%	49.3%	48.3%	6.6%
Cash Flow to Total Debt	15.0%	16.3%	16.5%	19.7%	29.2%
Capital Expense Ratio	6.6%	6.6%	7.2%	6.6%	6.5%
Long Term Debt Per Bed	$ 10,237	$ 9,635	$ 9,799	$ 8,041	$ 811
ACTIVITY					
Total Asset Turnover	0.98	0.95	0.92	1.00	0.99
Fixed Asset Turnover	2.00	1.96	1.91	2.09	2.14
Current Asset Turnover	3.61	3.56	3.53	3.47	3.38
Net Fixed Assets Per Bed	$ 25,803	$ 26,328	$ 26,306	$ 24,951	$ 26,499

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MEDICARE COST REPORT DATA

Mississippi (MS)

Ratio	1985	1986	1987	1988	1989
Number of Observations	87	105	112	115	22
PROFITABILITY					
Total Margin	2.8%	3.2%	-0.2%	0.7%	3.2%
Operating Margin	0.9%	1.2%	-1.4%	-1.5%	1.7%
Non Operating Revenue	1.5%	1.4%	1.4%	0.9%	0.4%
Deductible Ratio	21.3%	21.2%	26.2%	28.3%	29.0%
Markup Ratio	1.26	1.26	1.28	1.33	1.34
Return on Total Assets	2.5%	3.6%	-0.3%	0.5%	2.7%
Return on Equity	5.6%	5.2%	4.1%	4.3%	22.0%
LIQUIDITY					
Current Ratio	2.45	2.42	2.18	2.53	2.37
Average Payment Period	50 Days	46 Days	48 Days	46 Days	37 Days
CAPITAL STRUCTURE					
Equity Financing	67.5%	64.9%	60.1%	58.5%	16.1%
Long Term Debt to Equity	17.7%	24.5%	20.1%	19.7%	100.6%
Fixed Asset Financing	24.3%	35.7%	40.2%	42.3%	117.6%
Cash Flow to Total Debt	19.1%	21.5%	10.9%	11.8%	12.6%
Capital Expense Ratio	7.1%	8.0%	8.7%	9.1%	13.1%
Long Term Debt Per Bed	$ 6,638	$ 12,955	$ 15,512	$ 16,171	$ 78,217
ACTIVITY					
Total Asset Turnover	1.01	1.01	0.95	0.99	0.89
Fixed Asset Turnover	1.80	1.88	1.66	1.69	1.25
Current Asset Turnover	3.26	3.36	3.14	3.08	4.03
Net Fixed Assets Per Bed	$ 30,468	$ 34,725	$ 39,497	$ 41,980	$ 86,854

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MEDICARE COST REPORT DATA

Missouri (MO)

Ratio	1985	1986	1987	1988	1989
Number of Observations	77	154	150	149	76
PROFITABILITY					
Total Margin	5.2%	4.1%	2.7%	3.6%	3.5%
Operating Margin	2.3%	1.6%	1.0%	1.9%	1.4%
Non Operating Revenue	1.6%	1.9%	1.6%	1.2%	1.3%
Deductible Ratio	15.8%	18.8%	22.7%	26.3%	29.1%
Markup Ratio	1.24	1.25	1.29	1.36	1.37
Return on Total Assets	4.7%	3.2%	2.7%	3.2%	3.2%
Return on Equity	7.6%	10.2%	6.0%	6.7%	7.7%
LIQUIDITY					
Current Ratio	2.18	2.43	2.38	2.29	2.25
Average Payment Period	52 Days	48 Days	51 Days	53 Days	54 Days
CAPITAL STRUCTURE					
Equity Financing	53.9%	53.4%	54.0%	57.7%	63.6%
Long Term Debt to Equity	45.9%	30.8%	34.6%	32.2%	12.7%
Fixed Asset Financing	50.1%	52.2%	47.6%	45.3%	35.4%
Cash Flow to Total Debt	18.0%	17.2%	15.9%	19.9%	22.4%
Capital Expense Ratio	7.7%	8.7%	9.0%	9.3%	8.9%
Long Term Debt Per Bed	$ 26,115	$ 31,503	$ 27,623	$ 26,162	$ 12,021
ACTIVITY					
Total Asset Turnover	0.90	0.87	0.87	0.91	0.91
Fixed Asset Turnover	1.68	1.70	1.77	1.85	1.79
Current Asset Turnover	3.55	3.26	3.09	3.08	3.11
Net Fixed Assets Per Bed	$ 52,565	$ 58,071	$ 58,766	$ 62,217	$ 63,204

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MEDICARE COST REPORT DATA

Montana (MT)

Ratio	1985	1986	1987	1988	1989
Number of Observations	16	60	60	53	39
PROFITABILITY					
Total Margin	0.0%	1.8%	4.3%	3.6%	3.3%
Operating Margin	-1.0%	0.2%	3.5%	1.3%	1.5%
Non Operating Revenue	2.5%	1.9%	1.9%	1.4%	1.7%
Deductible Ratio	8.5%	7.3%	9.0%	8.7%	5.8%
Markup Ratio	1.06	1.10	1.13	1.13	1.07
Return on Total Assets	0.0%	1.9%	4.1%	2.7%	3.7%
Return on Equity	0.1%	5.1%	4.8%	4.0%	3.6%
LIQUIDITY					
Current Ratio	2.71	2.71	2.95	2.42	2.16
Average Payment Period	43 Days	46 Days	48 Days	52 Days	50 Days
CAPITAL STRUCTURE					
Equity Financing	67.7%	67.6%	69.5%	67.5%	65.5%
Long Term Debt to Equity	26.3%	19.7%	20.8%	17.8%	19.0%
Fixed Asset Financing	29.7%	32.8%	32.8%	32.5%	32.1%
Cash Flow to Total Debt	14.2%	18.9%	18.9%	22.3%	20.6%
Capital Expense Ratio	9.3%	7.4%	8.0%	8.0%	8.0%
Long Term Debt Per Bed	$ 4,775	$ 5,783	$ 6,224	$ 6,733	$ 7,688
ACTIVITY					
Total Asset Turnover	0.85	0.85	0.83	0.83	0.88
Fixed Asset Turnover	1.53	1.63	1.60	1.56	1.77
Current Asset Turnover	2.72	3.19	2.94	2.91	3.13
Net Fixed Assets Per Bed	$ 22,670	$ 24,919	$ 25,793	$ 28,300	$ 33,178

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MEDICARE COST REPORT DATA

Nebraska (NE)

Ratio	1985	1986	1987	1988	1989
Number of Observations	31	97	94	89	60
PROFITABILITY					
Total Margin	14.4%	6.3%	3.3%	2.4%	3.9%
Operating Margin	8.6%	3.0%	0.4%	0.1%	0.2%
Non Operating Revenue	3.5%	2.6%	2.7%	2.7%	2.4%
Deductible Ratio	-5.6%	3.0%	12.6%	14.0%	14.7%
Markup Ratio	1.14	1.10	1.13	1.13	1.11
Return on Total Assets	13.2%	5.3%	3.0%	2.1%	3.9%
Return on Equity	18.9%	6.9%	4.3%	2.8%	4.3%
LIQUIDITY					
Current Ratio	2.15	3.01	2.54	2.63	3.16
Average Payment Period	59 Days	46 Days	49 Days	46 Days	44 Days
CAPITAL STRUCTURE					
Equity Financing	76.9%	82.0%	80.4%	83.3%	85.2%
Long Term Debt to Equity	12.8%	3.5%	1.2%	2.0%	0.1%
Fixed Asset Financing	26.7%	7.7%	3.7%	4.8%	0.3%
Cash Flow to Total Debt	75.9%	50.3%	32.7%	33.2%	23.2%
Capital Expense Ratio	7.4%	7.1%	7.3%	6.6%	6.5%
Long Term Debt Per Bed	$ 6,334	$ 892	$ 363	$ 745	$ 31
ACTIVITY					
Total Asset Turnover	0.95	0.89	0.81	0.83	0.91
Fixed Asset Turnover	1.98	1.84	1.71	1.76	1.89
Current Asset Turnover	3.33	2.66	2.70	2.82	2.74
Net Fixed Assets Per Bed	$ 23,380	$ 21,711	$ 20,958	$ 23,508	$ 19,751

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MEDICARE COST REPORT DATA

Nevada (NV)

Ratio	1985	1986	1987	1988	1989
Number of Observations	9	29	29	29	20
PROFITABILITY					
Total Margin	1.7%	-0.2%	0.6%	2.5%	-3.8%
Operating Margin	1.6%	-0.7%	-0.5%	2.5%	-4.8%
Non Operating Revenue	0.0%	0.5%	0.2%	0.1%	0.2%
Deductible Ratio	20.0%	19.4%	19.9%	30.2%	26.0%
Markup Ratio	1.27	1.15	1.17	1.31	1.31
Return on Total Assets	2.8%	-0.3%	1.0%	2.5%	-3.9%
Return on Equity	20.5%	4.1%	6.2%	8.9%	4.1%
LIQUIDITY					
Current Ratio	2.72	2.92	2.66	2.50	2.12
Average Payment Period	46 Days	43 Days	45 Days	50 Days	55 Days
CAPITAL STRUCTURE					
Equity Financing	33.2%	54.5%	50.8%	54.2%	52.4%
Long Term Debt to Equity	119.1%	6.8%	4.1%	13.6%	8.6%
Fixed Asset Financing	87.7%	45.1%	27.3%	35.3%	22.5%
Cash Flow to Total Debt	11.2%	3.2%	7.5%	9.9%	4.1%
Capital Expense Ratio	11.5%	6.6%	7.7%	7.2%	6.5%
Long Term Debt Per Bed	$ 22,450	$ 13,460	$ 9,794	$ 7,737	$ 6,751
ACTIVITY					
Total Asset Turnover	1.40	1.04	1.17	1.12	1.25
Fixed Asset Turnover	2.46	1.79	1.88	1.88	2.13
Current Asset Turnover	3.71	2.92	3.72	3.29	2.72
Net Fixed Assets Per Bed	$ 85,195	$ 68,595	$ 77,922	$ 76,307	$ 68,768

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

New Hampshire (NH)

Ratio	1985	1986	1987	1988	1989
Number of Observations	20	29	30	30	10
PROFITABILITY					
Total Margin	7.5%	5.9%	5.4%	6.7%	9.1%
Operating Margin	3.9%	4.2%	2.4%	3.8%	6.6%
Non Operating Revenue	2.5%	2.1%	2.3%	1.8%	0.7%
Deductible Ratio	12.4%	14.6%	17.6%	19.0%	21.5%
Markup Ratio	1.17	1.21	1.24	1.29	1.35
Return on Total Assets	6.0%	4.8%	4.2%	5.1%	6.6%
Return on Equity	9.8%	10.4%	9.2%	9.9%	18.0%
LIQUIDITY					
Current Ratio	2.63	2.70	2.59	2.41	2.32
Average Payment Period	59 Days	58 Days	54 Days	58 Days	52 Days
CAPITAL STRUCTURE					
Equity Financing	64.3%	56.9%	55.9%	52.7%	47.9%
Long Term Debt to Equity	24.9%	35.5%	39.2%	44.6%	68.8%
Fixed Asset Financing	40.4%	59.9%	73.1%	68.4%	70.8%
Cash Flow to Total Debt	25.1%	19.9%	17.9%	22.6%	17.2%
Capital Expense Ratio	7.0%	7.0%	7.8%	8.0%	8.6%
Long Term Debt Per Bed	$ 20,560	$ 31,107	$ 42,637	$ 43,091	$ 31,006
ACTIVITY					
Total Asset Turnover	0.78	0.76	0.78	0.92	1.08
Fixed Asset Turnover	1.75	1.71	1.78	1.98	1.95
Current Asset Turnover	2.65	2.72	2.75	3.05	3.06
Net Fixed Assets Per Bed	$ 52,006	$ 55,706	$ 59,469	$ 62,099	$ 75,141

Data used in this report was extracted from HCFA Medicare Cost Reports which are publicly available. HFMA does not guarantee the accuracy or validity of this data.

MEDICARE COST REPORT DATA

New Jersey (NJ)

Ratio	1985	1986	1987	1988	1989
Number of Observations	100	104	105	101	6
PROFITABILITY					
Total Margin	2.9%	3.0%	2.1%	1.4%	0.1%
Operating Margin	1.4%	1.7%	0.7%	0.1%	0.1%
Non Operating Revenue	1.3%	1.1%	1.0%	1.1%	0.0%
Deductible Ratio	9.3%	10.8%	12.9%	10.2%	28.2%
Markup Ratio	1.14	1.14	1.16	1.11	1.39
Return on Total Assets	2.5%	2.8%	1.8%	1.5%	0.1%
Return on Equity	7.7%	8.3%	5.5%	4.6%	2.0%
LIQUIDITY					
Current Ratio	1.61	1.61	1.74	1.67	1.00
Average Payment Period	75 Days	71 Days	72 Days	69 Days	101 Days
CAPITAL STRUCTURE					
Equity Financing	35.4%	36.2%	40.3%	36.9%	59.8%
Long Term Debt to Equity	129.4%	107.5%	101.9%	107.8%	8.6%
Fixed Asset Financing	83.4%	78.6%	81.9%	86.2%	7.9%
Cash Flow to Total Debt	11.4%	12.3%	10.7%	9.2%	6.9%
Capital Expense Ratio	7.6%	7.5%	7.1%	6.9%	6.8%
Long Term Debt Per Bed	$ 66,586	$ 55,813	$ 50,830	$ 62,367	$ 0
ACTIVITY					
Total Asset Turnover	0.88	0.89	0.95	0.93	1.21
Fixed Asset Turnover	1.67	1.75	1.80	1.86	1.37
Current Asset Turnover	3.26	3.26	3.01	3.01	3.89
Net Fixed Assets Per Bed	$ 76,191	$ 74,409	$ 82,808	$ 87,560	$114,955

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MEDICARE COST REPORT DATA

New Mexico (NM)

Ratio	1985	1986	1987	1988	1989
Number of Observations	4	50	48	48	41
PROFITABILITY					
Total Margin	-2.3%	5.1%	1.0%	3.1%	3.5%
Operating Margin	-3.3%	3.8%	0.2%	1.8%	2.5%
Non Operating Revenue	0.9%	0.7%	0.5%	0.4%	0.5%
Deductible Ratio	8.5%	21.0%	21.5%	24.5%	27.4%
Markup Ratio	1.05	1.32	1.27	1.31	1.41
Return on Total Assets	-2.8%	4.1%	1.0%	3.5%	3.4%
Return on Equity	18.2%	11.8%	9.3%	9.6%	5.9%
LIQUIDITY					
Current Ratio	1.29	2.82	2.43	2.51	2.78
Average Payment Period	73 Days	41 Days	44 Days	52 Days	43 Days
CAPITAL STRUCTURE					
Equity Financing	30.4%	58.6%	47.2%	50.5%	64.8%
Long Term Debt to Equity	45.0%	1.9%	2.6%	2.6%	0.4%
Fixed Asset Financing	80.9%	42.4%	62.6%	69.3%	20.0%
Cash Flow to Total Debt	-8.1%	14.7%	13.7%	10.5%	15.2%
Capital Expense Ratio	7.0%	7.7%	9.3%	9.0%	8.3%
Long Term Debt Per Bed	$ 25,538	$ 18,308	$ 17,724	$ 10,483	$ 5,537
ACTIVITY					
Total Asset Turnover	1.42	1.04	1.02	0.91	0.94
Fixed Asset Turnover	2.06	1.69	1.60	1.62	1.77
Current Asset Turnover	2.61	2.86	3.53	3.16	3.40
Net Fixed Assets Per Bed	$ 35,930	$ 65,330	$ 67,304	$ 73,148	$ 79,031

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MEDICARE COST REPORT DATA

New York (NY)

Ratio	1985	1986	1987	1988	1989
Number of Observations	259	271	261	255	N/A
PROFITABILITY					
Total Margin	0.3%	1.9%	1.5%	0.7%	N/A
Operating Margin	0.1%	1.9%	1.4%	-0.3%	N/A
Non Operating Revenue	0.0%	0.0%	0.0%	0.7%	N/A
Deductible Ratio	20.8%	17.8%	19.7%	19.7%	N/A
Markup Ratio	1.25	1.23	1.24	1.23	N/A
Return on Total Assets	0.2%	2.5%	1.6%	0.7%	N/A
Return on Equity	0.7%	7.2%	6.1%	2.8%	N/A
LIQUIDITY					
Current Ratio	1.38	1.51	1.48	1.43	N/A
Average Payment Period	81 Days	80 Days	85 Days	90 Days	N/A
CAPITAL STRUCTURE					
Equity Financing	37.3%	38.5%	38.3%	34.9%	N/A
Long Term Debt to Equity	77.2%	78.1%	74.9%	71.8%	N/A
Fixed Asset Financing	68.4%	71.0%	71.8%	72.7%	N/A
Cash Flow to Total Debt	11.6%	16.0%	14.0%	12.4%	N/A
Capital Expense Ratio	5.7%	6.2%	6.6%	7.0%	N/A
Long Term Debt Per Bed	$ 29,152	$ 27,505	$ 35,960	$ 37,493	N/A
ACTIVITY					
Total Asset Turnover	1.11	1.09	1.09	1.09	N/A
Fixed Asset Turnover	2.23	2.33	2.29	2.34	N/A
Current Asset Turnover	3.39	3.28	3.13	3.05	N/A
Net Fixed Assets Per Bed	$ 48,635	$ 53,562	$ 60,626	$ 60,186	N/A

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MEDICARE COST REPORT DATA

North Carolina (NC)

Ratio	1985	1986	1987	1988	1989
Number of Observations	105	122	142	143	36
PROFITABILITY					
Total Margin	5.7%	4.6%	5.6%	4.1%	2.7%
Operating Margin	2.4%	1.8%	3.7%	2.8%	-0.0%
Non Operating Revenue	1.9%	1.5%	1.0%	1.2%	0.0%
Deductible Ratio	20.6%	19.8%	19.9%	25.8%	20.3%
Markup Ratio	1.30	1.28	1.33	1.36	1.24
Return on Total Assets	4.3%	3.6%	5.3%	4.0%	3.1%
Return on Equity	6.5%	5.5%	8.8%	7.3%	7.1%
LIQUIDITY					
Current Ratio	2.97	2.85	2.58	2.71	2.60
Average Payment Period	45 Days	45 Days	49 Days	45 Days	39 Days
CAPITAL STRUCTURE					
Equity Financing	71.0%	70.8%	66.8%	65.7%	65.2%
Long Term Debt to Equity	13.7%	9.3%	15.1%	16.3%	0.6%
Fixed Asset Financing	22.3%	25.7%	29.7%	26.5%	19.6%
Cash Flow to Total Debt	24.5%	19.7%	29.9%	25.6%	19.1%
Capital Expense Ratio	6.8%	7.7%	8.2%	7.6%	7.5%
Long Term Debt Per Bed	$ 4,124	$ 5,506	$ 12,949	$ 13,788	$ 5,431
ACTIVITY					
Total Asset Turnover	0.83	0.87	0.92	0.89	1.07
Fixed Asset Turnover	1.60	1.50	1.70	1.70	1.67
Current Asset Turnover	2.78	2.98	3.06	2.90	3.50
Net Fixed Assets Per Bed	$ 45,994	$ 52,147	$ 55,221	$ 52,798	$ 49,222

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MEDICARE COST REPORT DATA

North Dakota (ND)

Ratio	1985	1986	1987	1988	1989
Number of Observations	12	41	42	52	38
PROFITABILITY					
Total Margin	4.3%	4.1%	4.4%	8.8%	23.3%
Operating Margin	-1.8%	2.3%	1.6%	5.6%	20.8%
Non Operating Revenue	2.6%	1.6%	1.5%	1.5%	1.7%
Deductible Ratio	9.1%	10.2%	13.3%	3.7%	-9.6%
Markup Ratio	1.09	1.15	1.16	1.17	1.17
Return on Total Assets	5.1%	3.1%	3.2%	6.7%	18.1%
Return on Equity	6.2%	7.4%	5.0%	14.3%	32.5%
LIQUIDITY					
Current Ratio	2.30	3.51	3.05	2.53	2.39
Average Payment Period	51 Days	39 Days	43 Days	43 Days	45 Days
CAPITAL STRUCTURE					
Equity Financing	57.3%	64.5%	70.0%	67.6%	68.4%
Long Term Debt to Equity	49.2%	25.9%	35.7%	33.0%	23.4%
Fixed Asset Financing	44.4%	34.7%	41.5%	39.9%	29.2%
Cash Flow to Total Debt	14.0%	18.1%	19.5%	34.6%	75.2%
Capital Expense Ratio	7.2%	6.9%	7.2%	7.0%	7.1%
Long Term Debt Per Bed	$ 7,207	$ 7,150	$ 8,758	$ 6,311	$ 4,894
ACTIVITY					
Total Asset Turnover	1.12	0.96	1.02	1.07	1.23
Fixed Asset Turnover	1.76	1.75	1.84	2.05	2.57
Current Asset Turnover	3.49	3.21	3.19	3.82	4.16
Net Fixed Assets Per Bed	$ 20,684	$ 21,538	$ 23,717	$ 22,552	$ 22,798

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MEDICARE COST REPORT DATA

Ohio (OH)

Ratio	1985	1986	1987	1988	1989
Number of Observations	174	199	197	198	25
PROFITABILITY					
Total Margin	4.7%	4.6%	3.2%	3.5%	6.0%
Operating Margin	3.0%	2.4%	1.7%	1.6%	3.1%
Non Operating Revenue	1.6%	1.5%	1.2%	1.5%	2.0%
Deductible Ratio	11.5%	14.1%	17.7%	20.5%	21.2%
Markup Ratio	1.18	1.21	1.23	1.29	1.32
Return on Total Assets	4.0%	4.0%	2.7%	3.2%	4.6%
Return on Equity	7.9%	8.2%	5.1%	5.5%	10.3%
LIQUIDITY					
Current Ratio	2.50	2.46	2.47	2.49	2.33
Average Payment Period	55 Days	55 Days	54 Days	54 Days	61 Days
CAPITAL STRUCTURE					
Equity Financing	59.4%	56.6%	57.9%	57.2%	55.2%
Long Term Debt to Equity	38.6%	46.3%	47.7%	45.9%	54.3%
Fixed Asset Financing	54.3%	57.7%	62.9%	59.2%	63.3%
Cash Flow to Total Debt	21.3%	18.1%	17.8%	19.2%	19.4%
Capital Expense Ratio	7.4%	7.6%	8.0%	8.2%	8.7%
Long Term Debt Per Bed	$ 26,066	$ 32,139	$ 37,137	$ 38,019	$ 60,972
ACTIVITY					
Total Asset Turnover	0.89	0.88	0.88	0.90	0.90
Fixed Asset Turnover	1.80	1.82	1.82	1.95	1.78
Current Asset Turnover	2.79	2.92	2.88	2.88	3.02
Net Fixed Assets Per Bed	$ 60,502	$ 66,172	$ 70,078	$ 74,701	$ 68,389

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MEDICARE COST REPORT DATA

Oklahoma (OK)

Ratio	1985	1986	1987	1988	1989
Number of Observations	43	126	122	125	85
PROFITABILITY					
Total Margin	4.6%	2.0%	-0.0%	1.3%	1.9%
Operating Margin	2.2%	-0.0%	-1.8%	0.1%	-0.5%
Non Operating Revenue	2.1%	1.6%	1.3%	1.6%	1.5%
Deductible Ratio	18.9%	20.7%	23.2%	26.5%	28.8%
Markup Ratio	1.29	1.27	1.30	1.36	1.36
Return on Total Assets	4.3%	1.6%	-0.0%	1.5%	1.3%
Return on Equity	7.7%	2.9%	0.7%	2.8%	3.8%
LIQUIDITY					
Current Ratio	2.77	3.12	3.04	2.93	3.04
Average Payment Period	44 Days	42 Days	43 Days	44 Days	43 Days
CAPITAL STRUCTURE					
Equity Financing	59.4%	68.7%	65.4%	68.1%	70.9%
Long Term Debt to Equity	40.1%	18.6%	15.8%	18.0%	9.7%
Fixed Asset Financing	54.8%	28.5%	31.1%	32.9%	20.3%
Cash Flow to Total Debt	19.7%	18.3%	14.4%	18.5%	16.1%
Capital Expense Ratio	6.3%	6.2%	7.6%	7.7%	7.5%
Long Term Debt Per Bed	$ 17,974	$ 11,701	$ 10,170	$ 10,367	$ 6,093
ACTIVITY					
Total Asset Turnover	0.86	0.91	0.89	0.92	1.01
Fixed Asset Turnover	1.81	1.74	1.68	1.78	2.07
Current Asset Turnover	2.98	2.74	2.85	3.09	3.00
Net Fixed Assets Per Bed	$ 41,061	$ 37,382	$ 40,493	$ 39,396	$ 31,101

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MEDICARE COST REPORT DATA

Oregon (OR)

Ratio	1985	1986	1987	1988	1989
Number of Observations	32	72	66	68	41
PROFITABILITY					
Total Margin	7.4%	5.5%	4.8%	3.6%	5.1%
Operating Margin	4.8%	3.5%	2.9%	2.2%	2.8%
Non Operating Revenue	2.1%	1.2%	1.3%	1.1%	1.2%
Deductible Ratio	12.5%	14.1%	15.9%	18.6%	21.2%
Markup Ratio	1.18	1.19	1.21	1.24	1.30
Return on Total Assets	5.5%	5.7%	4.5%	3.6%	4.8%
Return on Equity	11.2%	11.5%	7.4%	9.6%	10.5%
LIQUIDITY					
Current Ratio	2.33	2.71	2.52	2.33	2.53
Average Payment Period	48 Days	44 Days	48 Days	47 Days	51 Days
CAPITAL STRUCTURE					
Equity Financing	54.2%	55.2%	59.9%	61.9%	58.6%
Long Term Debt to Equity	54.6%	42.5%	41.8%	37.7%	33.8%
Fixed Asset Financing	64.8%	64.8%	58.0%	59.1%	59.1%
Cash Flow to Total Debt	16.7%	21.3%	21.1%	22.2%	22.7%
Capital Expense Ratio	7.1%	7.4%	6.7%	8.1%	6.8%
Long Term Debt Per Bed	$ 41,951	$ 38,290	$ 33,534	$ 34,971	$ 33,698
ACTIVITY					
Total Asset Turnover	0.80	0.91	0.90	1.00	1.11
Fixed Asset Turnover	1.67	1.90	2.08	2.07	2.17
Current Asset Turnover	3.42	3.12	3.19	3.38	3.07
Net Fixed Assets Per Bed	$ 61,537	$ 58,113	$ 61,287	$ 65,007	$ 70,492

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MEDICARE COST REPORT DATA

Pennsylvania (PA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	8	257	210	257	248
PROFITABILITY					
Total Margin	7.6%	6.3%	5.3%	3.6%	2.8%
Operating Margin	3.9%	4.6%	3.1%	1.2%	0.7%
Non Operating Revenue	1.7%	1.2%	1.4%	1.3%	1.4%
Deductible Ratio	23.8%	20.0%	28.6%	32.2%	35.6%
Markup Ratio	1.39	1.32	1.43	1.50	1.57
Return on Total Assets	7.9%	5.6%	4.4%	2.9%	2.5%
Return on Equity	13.7%	12.7%	9.5%	6.5%	6.1%
LIQUIDITY					
Current Ratio	2.38	2.17	2.10	2.06	2.00
Average Payment Period	47 Days	52 Days	56 Days	59 Days	58 Days
CAPITAL STRUCTURE					
Equity Financing	48.0%	50.2%	51.3%	50.2%	49.3%
Long Term Debt to Equity	53.0%	68.4%	64.7%	64.2%	62.6%
Fixed Asset Financing	44.0%	73.7%	74.1%	75.0%	75.7%
Cash Flow to Total Debt	31.4%	21.1%	18.1%	15.9%	15.8%
Capital Expense Ratio	8.9%	7.0%	7.9%	8.5%	8.5%
Long Term Debt Per Bed	$ 20,615	$ 49,163	$ 52,313	$ 54,052	$ 61,605
ACTIVITY					
Total Asset Turnover	1.11	0.98	0.93	0.91	0.93
Fixed Asset Turnover	2.38	1.87	1.85	1.84	1.83
Current Asset Turnover	2.78	3.45	3.41	3.42	3.38
Net Fixed Assets Per Bed	$ 36,245	$ 72,012	$ 76,020	$ 81,598	$ 85,481

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MEDICARE COST REPORT DATA

Rhode Island (RI)

Ratio	1985	1986	1987	1988	1989
Number of Observations	15	15	15	14	N/A
PROFITABILITY					
Total Margin	2.6%	1.0%	0.3%	-2.3%	N/A
Operating Margin	1.9%	0.4%	-0.4%	-3.8%	N/A
Non Operating Revenue	0.5%	0.3%	0.4%	0.4%	N/A
Deductible Ratio	11.1%	12.4%	16.8%	22.5%	N/A
Markup Ratio	1.14	1.16	1.19	1.20	N/A
Return on Total Assets	3.9%	1.0%	0.2%	-2.2%	N/A
Return on Equity	6.1%	1.9%	0.2%	-3.7%	N/A
LIQUIDITY					
Current Ratio	1.76	1.77	1.70	1.60	N/A
Average Payment Period	61 Days	55 Days	60 Days	71 Days	N/A
CAPITAL STRUCTURE					
Equity Financing	61.5%	61.4%	59.5%	53.8%	N/A
Long Term Debt to Equity	31.8%	31.4%	31.8%	40.4%	N/A
Fixed Asset Financing	44.8%	53.1%	49.3%	48.3%	N/A
Cash Flow to Total Debt	15.6%	14.1%	12.1%	3.8%	N/A
Capital Expense Ratio	4.2%	4.9%	4.9%	4.9%	N/A
Long Term Debt Per Bed	$ 22,429	$ 31,203	$ 27,950	$ 29,354	N/A
ACTIVITY					
Total Asset Turnover	1.16	1.07	0.99	0.89	N/A
Fixed Asset Turnover	2.61	2.43	2.73	2.09	N/A
Current Asset Turnover	3.01	2.94	3.03	3.15	N/A
Net Fixed Assets Per Bed	$ 49,991	$ 59,797	$ 59,403	$ 58,594	N/A

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MEDICARE COST REPORT DATA

South Carolina (SC)

Ratio	1985	1986	1987	1988	1989
Number of Observations	55	65	71	71	24
PROFITABILITY					
Total Margin	5.4%	4.6%	1.3%	3.4%	6.0%
Operating Margin	2.8%	1.3%	-0.6%	0.8%	5.4%
Non Operating Revenue	1.7%	1.0%	1.1%	0.7%	0.6%
Deductible Ratio	20.6%	23.8%	25.9%	28.6%	31.6%
Markup Ratio	1.30	1.32	1.35	1.39	1.49
Return on Total Assets	5.0%	3.4%	1.2%	2.4%	7.8%
Return on Equity	9.9%	6.9%	5.5%	8.8%	14.4%
LIQUIDITY					
Current Ratio	2.99	2.93	2.66	2.48	3.15
Average Payment Period	48 Days	46 Days	45 Days	48 Days	36 Days
CAPITAL STRUCTURE					
Equity Financing	67.9%	58.4%	57.6%	55.6%	54.4%
Long Term Debt to Equity	25.5%	44.6%	36.2%	22.2%	25.0%
Fixed Asset Financing	28.9%	53.6%	48.9%	51.9%	42.7%
Cash Flow to Total Debt	25.1%	20.9%	16.2%	11.6%	26.2%
Capital Expense Ratio	8.7%	9.2%	10.6%	11.5%	11.3%
Long Term Debt Per Bed	$ 8,431	$ 31,131	$ 28,440	$ 36,334	$ 13,066
ACTIVITY					
Total Asset Turnover	0.95	0.88	0.88	0.81	0.94
Fixed Asset Turnover	1.62	1.69	1.50	1.43	1.49
Current Asset Turnover	2.86	3.10	3.05	3.16	3.56
Net Fixed Assets Per Bed	$ 46,328	$ 60,384	$ 70,738	$ 72,721	$ 94,643

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MEDICARE COST REPORT DATA

South Dakota (SD)

Ratio	1985	1986	1987	1988	1989
Number of Observations	37	54	51	50	21
PROFITABILITY					
Total Margin	5.1%	6.9%	6.1%	3.0%	6.1%
Operating Margin	2.6%	4.6%	3.4%	0.4%	3.3%
Non Operating Revenue	1.8%	2.0%	2.0%	2.1%	2.6%
Deductible Ratio	8.4%	7.4%	11.4%	12.7%	11.6%
Markup Ratio	1.11	1.14	1.17	1.15	1.17
Return on Total Assets	4.3%	5.7%	3.7%	2.8%	4.3%
Return on Equity	9.1%	8.9%	8.0%	4.4%	6.3%
LIQUIDITY					
Current Ratio	3.84	3.14	2.92	2.68	1.96
Average Payment Period	38 Days	42 Days	40 Days	48 Days	53 Days
CAPITAL STRUCTURE					
Equity Financing	65.2%	67.5%	67.8%	72.0%	58.9%
Long Term Debt to Equity	7.9%	22.3%	23.8%	7.7%	38.7%
Fixed Asset Financing	36.2%	36.2%	38.0%	22.3%	59.7%
Cash Flow to Total Debt	17.9%	31.2%	20.4%	17.2%	21.9%
Capital Expense Ratio	5.7%	6.8%	7.7%	7.7%	8.8%
Long Term Debt Per Bed	$ 6,257	$ 4,645	$ 8,419	$ 2,852	$ 15,941
ACTIVITY					
Total Asset Turnover	0.92	0.81	0.80	0.82	0.70
Fixed Asset Turnover	1.86	1.64	1.55	1.66	1.31
Current Asset Turnover	2.38	3.04	3.24	3.07	3.14
Net Fixed Assets Per Bed	$ 19,507	$ 21,471	$ 23,864	$ 23,484	$ 45,997

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MEDICARE COST REPORT DATA

Tennessee (TN)

Ratio	1985	1986	1987	1988	1989
Number of Observations	43	141	137	136	87
PROFITABILITY					
Total Margin	2.4%	5.5%	3.7%	4.8%	4.0%
Operating Margin	2.1%	4.7%	2.0%	3.4%	2.4%
Non Operating Revenue	0.3%	0.3%	0.3%	0.2%	0.5%
Deductible Ratio	19.4%	22.3%	25.4%	28.7%	30.8%
Markup Ratio	1.25	1.35	1.37	1.42	1.49
Return on Total Assets	2.3%	5.3%	3.3%	4.1%	3.3%
Return on Equity	14.5%	12.8%	11.5%	9.6%	9.7%
LIQUIDITY					
Current Ratio	1.45	2.21	2.24	2.47	2.66
Average Payment Period	76 Days	52 Days	46 Days	43 Days	43 Days
CAPITAL STRUCTURE					
Equity Financing	27.0%	45.3%	48.1%	50.3%	56.0%
Long Term Debt to Equity	63.2%	34.6%	31.9%	32.4%	28.2%
Fixed Asset Financing	96.6%	59.3%	58.2%	56.4%	49.2%
Cash Flow to Total Debt	18.3%	22.8%	18.2%	19.5%	24.7%
Capital Expense Ratio	11.9%	10.0%	10.2%	11.0%	8.9%
Long Term Debt Per Bed	$ 40,698	$ 30,160	$ 31,305	$ 37,296	$ 31,953
ACTIVITY					
Total Asset Turnover	0.91	0.97	0.97	0.93	0.94
Fixed Asset Turnover	1.54	1.60	1.59	1.55	1.64
Current Asset Turnover	3.27	3.18	3.47	3.39	3.28
Net Fixed Assets Per Bed	$ 47,742	$ 53,742	$ 53,689	$ 63,818	$ 69,691

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MEDICARE COST REPORT DATA

Texas (TX)

Ratio	1985	1986	1987	1988	1989
Number of Observations	256	460	454	442	216
PROFITABILITY					
Total Margin	2.1%	2.2%	0.7%	1.0%	1.7%
Operating Margin	0.1%	0.4%	-1.3%	-0.5%	0.8%
Non Operating Revenue	1.1%	0.6%	0.5%	0.4%	0.0%
Deductible Ratio	13.4%	17.8%	23.4%	25.3%	26.1%
Markup Ratio	1.17	1.21	1.25	1.31	1.37
Return on Total Assets	1.9%	1.7%	0.5%	0.7%	1.9%
Return on Equity	4.9%	7.4%	5.1%	6.7%	9.0%
LIQUIDITY					
Current Ratio	2.81	2.59	2.57	2.49	2.80
Average Payment Period	41 Days	46 Days	45 Days	46 Days	37 Days
CAPITAL STRUCTURE					
Equity Financing	56.1%	47.4%	42.9%	44.8%	38.9%
Long Term Debt to Equity	26.1%	34.6%	37.4%	31.1%	30.0%
Fixed Asset Financing	41.3%	61.6%	65.8%	69.5%	81.8%
Cash Flow to Total Debt	13.7%	12.3%	9.2%	11.7%	15.4%
Capital Expense Ratio	7.8%	9.0%	9.8%	10.1%	11.3%
Long Term Debt Per Bed	$ 10,827	$ 22,035	$ 26,370	$ 37,429	$ 53,886
ACTIVITY					
Total Asset Turnover	0.94	0.87	0.87	0.92	0.90
Fixed Asset Turnover	1.72	1.56	1.49	1.58	1.55
Current Asset Turnover	2.90	3.14	3.24	3.32	3.63
Net Fixed Assets Per Bed	$ 41,300	$ 51,035	$ 56,402	$ 61,462	$ 72,376

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MEDICARE COST REPORT DATA

Utah (UT)

Ratio	1985	1986	1987	1988	1989
Number of Observations	28	40	43	45	11
PROFITABILITY					
Total Margin	4.2%	7.9%	2.5%	0.2%	3.6%
Operating Margin	2.9%	7.7%	0.7%	0.1%	1.7%
Non Operating Revenue	0.0%	0.0%	0.0%	0.0%	0.1%
Deductible Ratio	6.3%	-0.2%	11.5%	15.5%	17.2%
Markup Ratio	1.12	1.11	1.10	1.15	1.23
Return on Total Assets	4.8%	9.5%	3.9%	0.1%	2.5%
Return on Equity	12.0%	16.7%	10.3%	5.8%	17.0%
LIQUIDITY					
Current Ratio	2.56	2.65	2.87	2.35	3.43
Average Payment Period	40 Days	39 Days	30 Days	37 Days	22 Days
CAPITAL STRUCTURE					
Equity Financing	48.2%	34.4%	36.1%	32.9%	15.6%
Long Term Debt to Equity	67.4%	34.5%	25.0%	26.4%	63.8%
Fixed Asset Financing	65.1%	71.1%	55.6%	57.9%	116.7%
Cash Flow to Total Debt	21.8%	30.6%	12.5%	9.7%	8.3%
Capital Expense Ratio	7.6%	8.1%	8.6%	7.8%	10.4%
Long Term Debt Per Bed	$ 29,570	$ 49,180	$ 48,345	$ 47,097	$ 75,948
ACTIVITY					
Total Asset Turnover	1.05	1.10	1.04	0.97	0.91
Fixed Asset Turnover	1.46	1.62	1.45	1.41	1.39
Current Asset Turnover	3.94	4.53	4.46	4.23	3.80
Net Fixed Assets Per Bed	$ 67,330	$ 70,359	$ 86,997	$ 87,560	$110,203

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MEDICARE COST REPORT DATA

Vermont (VT)

Ratio	1985	1986	1987	1988	1989
Number of Observations	16	17	17	18	N/A
PROFITABILITY					
Total Margin	3.6%	4.6%	4.4%	2.9%	N/A
Operating Margin	2.3%	3.1%	2.2%	1.5%	N/A
Non Operating Revenue	2.0%	0.7%	0.7%	1.2%	N/A
Deductible Ratio	15.5%	20.6%	22.1%	23.2%	N/A
Markup Ratio	1.20	1.27	1.29	1.30	N/A
Return on Total Assets	4.2%	4.9%	4.5%	2.8%	N/A
Return on Equity	6.4%	6.7%	6.3%	5.0%	N/A
LIQUIDITY					
Current Ratio	2.04	1.98	1.88	2.01	N/A
Average Payment Period	58 Days	64 Days	62 Days	68 Days	N/A
CAPITAL STRUCTURE					
Equity Financing	68.6%	73.3%	73.4%	61.1%	N/A
Long Term Debt to Equity	20.8%	16.2%	13.8%	15.4%	N/A
Fixed Asset Financing	30.5%	23.0%	17.9%	31.4%	N/A
Cash Flow to Total Debt	30.6%	34.3%	28.8%	24.4%	N/A
Capital Expense Ratio	6.6%	5.3%	5.7%	5.6%	N/A
Long Term Debt Per Bed	$ 14,103	$ 7,342	$ 7,721	$ 11,089	N/A
ACTIVITY					
Total Asset Turnover	0.98	0.96	0.98	0.98	N/A
Fixed Asset Turnover	1.98	1.95	2.19	2.19	N/A
Current Asset Turnover	3.25	3.14	3.43	3.33	N/A
Net Fixed Assets Per Bed	$ 43,981	$ 47,027	$ 46,786	$ 52,363	N/A

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MEDICARE COST REPORT DATA

Virginia (VA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	66	118	119	120	57
PROFITABILITY					
Total Margin	7.0%	4.8%	3.7%	3.4%	2.9%
Operating Margin	4.1%	2.8%	2.8%	1.7%	1.0%
Non Operating Revenue	1.2%	1.1%	0.8%	0.9%	0.0%
Deductible Ratio	18.2%	21.9%	25.0%	27.1%	30.9%
Markup Ratio	1.29	1.31	1.37	1.41	1.49
Return on Total Assets	5.5%	3.5%	3.7%	2.8%	3.1%
Return on Equity	11.2%	8.4%	7.5%	6.8%	8.7%
LIQUIDITY					
Current Ratio	2.67	2.70	2.72	2.76	2.47
Average Payment Period	43 Days	44 Days	44 Days	46 Days	40 Days
CAPITAL STRUCTURE					
Equity Financing	61.2%	55.4%	59.7%	59.2%	53.0%
Long Term Debt to Equity	47.2%	57.3%	44.6%	42.4%	52.7%
Fixed Asset Financing	57.4%	64.7%	63.9%	60.3%	71.7%
Cash Flow to Total Debt	30.0%	20.8%	19.5%	20.2%	16.9%
Capital Expense Ratio	8.1%	8.5%	9.0%	9.2%	9.0%
Long Term Debt Per Bed	$ 31,724	$ 37,577	$ 34,442	$ 36,276	$ 47,916
ACTIVITY					
Total Asset Turnover	0.92	0.89	0.89	0.91	1.02
Fixed Asset Turnover	1.77	1.74	1.80	1.84	1.81
Current Asset Turnover	3.40	3.28	3.28	3.31	3.79
Net Fixed Assets Per Bed	$ 53,350	$ 58,064	$ 61,457	$ 63,599	$ 61,640

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MEDICARE COST REPORT DATA

Washington (WA)

Ratio	1985	1986	1987	1988	1989
Number of Observations	91	110	105	98	14
PROFITABILITY					
Total Margin	4.1%	2.8%	2.6%	2.4%	2.5%
Operating Margin	2.5%	2.1%	1.7%	0.8%	0.7%
Non Operating Revenue	1.1%	0.6%	0.4%	0.7%	1.2%
Deductible Ratio	10.2%	13.2%	15.7%	17.2%	15.1%
Markup Ratio	1.13	1.17	1.19	1.21	1.19
Return on Total Assets	3.6%	2.6%	2.1%	2.1%	1.6%
Return on Equity	7.9%	6.8%	4.7%	5.9%	8.9%
LIQUIDITY					
Current Ratio	2.26	2.26	1.94	2.11	2.55
Average Payment Period	54 Days	55 Days	52 Days	55 Days	50 Days
CAPITAL STRUCTURE					
Equity Financing	55.1%	52.1%	52.0%	49.3%	51.5%
Long Term Debt to Equity	50.9%	50.8%	55.8%	59.3%	41.2%
Fixed Asset Financing	59.2%	57.0%	54.2%	56.9%	61.6%
Cash Flow to Total Debt	16.3%	13.9%	14.5%	12.8%	11.2%
Capital Expense Ratio	7.8%	8.5%	8.7%	8.3%	10.4%
Long Term Debt Per Bed	$ 31,693	$ 29,725	$ 35,022	$ 34,453	$ 52,050
ACTIVITY					
Total Asset Turnover	0.98	0.95	0.98	0.91	0.95
Fixed Asset Turnover	1.86	1.83	1.90	1.94	1.74
Current Asset Turnover	3.45	3.29	3.55	3.36	3.39
Net Fixed Assets Per Bed	$ 55,446	$ 55,817	$ 61.950	$ 61,995	$108,231

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MEDICARE COST REPORT DATA

West Virginia (WV)

Ratio	1985	1986	1987	1988	1989
Number of Observations	45	65	64	62	23
PROFITABILITY					
Total Margin	2.8%	2.7%	1.4%	2.3%	3.2%
Operating Margin	1.2%	0.8%	0.0%	-0.1%	1.8%
Non Operating Revenue	1.0%	1.6%	1.3%	0.9%	1.3%
Deductible Ratio	18.5%	22.6%	25.9%	29.0%	30.6%
Markup Ratio	1.24	1.27	1.31	1.39	1.43
Return on Total Assets	1.7%	2.2%	1.3%	1.4%	4.3%
Return on Equity	4.8%	6.0%	4.9%	4.7%	9.6%
LIQUIDITY					
Current Ratio	2.19	2.18	2.19	2.32	2.35
Average Payment Period	61 Days	53 Days	59 Days	59 Days	51 Days
CAPITAL STRUCTURE					
Equity Financing	51.1%	57.5%	42.4%	49.7%	39.0%
Long Term Debt to Equity	50.0%	24.9%	67.9%	56.0%	49.8%
Fixed Asset Financing	57.4%	43.0%	74.7%	61.6%	60.0%
Cash Flow to Total Debt	11.2%	15.4%	11.0%	13.9%	17.4%
Capital Expense Ratio	7.3%	7.0%	7.8%	9.1%	7.6%
Long Term Debt Per Bed	$ 27,096	$ 20,086	$ 23,868	$ 42,712	$ 21,584
ACTIVITY					
Total Asset Turnover	0.88	0.94	0.89	0.89	1.12
Fixed Asset Turnover	1.66	1.70	1.68	1.69	2.23
Current Asset Turnover	2.69	2.91	2.71	2.88	3.36
Net Fixed Assets Per Bed	$ 54,697	$ 44,972	$ 49,328	$ 53,517	$ 45,060

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MEDICARE COST REPORT DATA

Wisconsin (WI)

Ratio	1985	1986	1987	1988	1989
Number of Observations	84	147	144	138	58
PROFITABILITY					
Total Margin	2.3%	2.3%	2.0%	2.7%	2.6%
Operating Margin	1.1%	0.9%	0.6%	1.4%	1.4%
Non Operating Revenue	1.4%	1.1%	0.9%	1.0%	1.0%
Deductible Ratio	6.0%	7.1%	7.7%	11.9%	14.2%
Markup Ratio	1.08	1.08	1.09	1.15	1.18
Return on Total Assets	2.7%	1.9%	2.0%	3.2%	3.2%
Return on Equity	5.5%	4.5%	4.7%	6.1%	6.4%
LIQUIDITY					
Current Ratio	1.89	1.92	2.02	2.08	1.93
Average Payment Period	57 Days	56 Days	55 Days	55 Days	52 Days
CAPITAL STRUCTURE					
Equity Financing	52.2%	51.6%	52.7%	53.5%	54.0%
Long Term Debt to Equity	50.6%	47.0%	51.1%	48.9%	50.8%
Fixed Asset Financing	49.2%	50.2%	48.7%	48.5%	47.0%
Cash Flow to Total Debt	16.3%	15.8%	15.5%	19.4%	16.5%
Capital Expense Ratio	7.9%	7.8%	8.0%	8.0%	7.3%
Long Term Debt Per Bed	$ 17,890	$ 17,777	$ 20,783	$ 24,066	$ 18,168
ACTIVITY					
Total Asset Turnover	1.08	1.08	1.07	1.11	1.15
Fixed Asset Turnover	1.83	1.83	1.86	1.97	2.10
Current Asset Turnover	3.59	3.63	3.51	3.57	3.83
Net Fixed Assets Per Bed	$ 42,255	$ 41,499	$ 45,803	$ 47,605	$ 42,408

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MEDICARE COST REPORT DATA

Wyoming (WY)

Ratio	1985	1986	1987	1988	1989
Number of Observations	6	27	26	26	20
PROFITABILITY					
Total Margin	-7.1%	1.2%	0.0%	1.2%	0.0%
Operating Margin	-7.3%	0.6%	-1.7%	-0.9%	-1.8%
Non Operating Revenue	0.0%	1.4%	0.5%	0.6%	1.0%
Deductible Ratio	9.4%	9.0%	10.3%	12.7%	8.8%
Markup Ratio	1.00	1.10	1.09	1.13	1.07
Return on Total Assets	-6.4%	2.4%	0.3%	2.1%	-0.2%
Return on Equity	-4.1%	0.7%	4.8%	1.6%	-0.0%
LIQUIDITY					
Current Ratio	4.62	3.74	3.60	3.44	2.84
Average Payment Period	23 Days	41 Days	45 Days	43 Days	40 Days
CAPITAL STRUCTURE					
Equity Financing	3.5%	68.9%	68.8%	84.1%	81.6%
Long Term Debt to Equity	-319.1%	4.9%	1.4%	1.7%	1.6%
Fixed Asset Financing	114.0%	19.9%	7.6%	4.4%	2.7%
Cash Flow to Total Debt	-3.5%	10.6%	12.4%	22.9%	10.5%
Capital Expense Ratio	12.7%	8.7%	10.5%	9.9%	9.8%
Long Term Debt Per Bed	$129,434	$ 4.587	$ 2,532	$ 3,684	$ 1,368
ACTIVITY					
Total Asset Turnover	0.56	0.84	0.73	0.68	0.88
Fixed Asset Turnover	0.70	1.32	1.30	0.99	1.25
Current Asset Turnover	2.78	2.71	2.94	2.86	2.71
Net Fixed Assets Per Bed	$ 97,598	$ 53,484	$ 73,293	$ 83,140	$ 69,426

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